

## **Corporate Governance Policy** **BEC World Public Company Limited**

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The Board of Directors meeting No. 15/2563, held on 18 December 2020, resolved to review the corporate governance policy by applying the principles from the CG Code to the Company's business, effecting from 18 December 2020 as follows:

**Principle 1**      **Awareness of the Board of Directors, on their roles and responsibilities as the organization's leaders who create sustainable value for the business**

**Principle 1.1**      **Understanding and awareness of thier responsibilities as the leader**

The Board of Directors is independent in making decisions. The Company grants rights and equality to all directors in their decisions making. The Company has clearly separated obligations between the Board of Directors, subcommittees and the Executive Committee, including management. In this regard, the Board of Director does not have an obligation to manage the day-to-day operations of the Company. The obligations of the Board of Directors are as required by law and to attend meetings to consider the business management of the Company according to the specified agenda or as the Chairman of the Board deems appropriate to:

1. determine or approve mission, strategy, goals, policies, business plans, and budgets of the Company;
2. regularly supervise and monitor the operation result of management to reach the Company's goals and business plan; and
3. ensure that there is a good internal control system and appropriate risk management measures.

**Principle 1.2**      **Supervising and monitoring to create constant value for the business**

In the Company's business operations, the Board of Directors has prepared the Code of Conduct and the Company's good corporate governance policy, including ethics handbook, for all directors, executives, and employees to abide by. All the Company's directors and executives at all levels shall abide by the Company's good corporate governance policy and the Code of Conduct. In this regard, the Human Resource Department is responsible for spreading knowledge, creating understanding and encouraging employees at all levels to seriously and constantly adhere to the Code of Conduct, and causing such practice to become a part of the organization culture in the Company's operations. The result of spreading knowledge, compliance with the Company's good corporate governance policy and the Code of Conduct shall be reported to the Corporate Governance Committee and the Board of Directors.

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In ensuring that the Company's good corporate governance policy and Code of Conduct is in compliance with the laws, rules and regulations of the authorities, and also in line with the regularly changing business environment, the Corporate Governance Committee is responsible for reviewing and improving the said policy and the Code of Conduct at least once every year.

All directors, executives and employees at all levels shall understand, and strictly abide by the Company's good corporate governance and the Code of Conduct, as well as certify their compliance in all respects.

### **Principle 1.3 Roles of the Board of Directors**

The Company's directors have responsibilities to, duly and honestly, supervise, monitor and ensure that the operations of the company are in line with the strategy, objectives, goals, Articles of Association, resolutions of the shareholders' meeting, as well as the Company's good corporate governance, in order to protect the benefit of the Company. They shall perform their obligations reasonably, while take into account the Company's situations and operations, and shall, fully and independently, dedicate their time and abilities to perform their obligations. In addition, they shall ensure that there are adequate systems to control the operations regarding financial report and compliance with laws, regulations and policies. They shall appoint independent personnel or an independent unit, to be responsible for auditing the said system and disclose in the annual report.

### **Principle 1.4 Obligations and responsibilities of the Board of Directors**

The Board of Directors has prepared the Charter for the Board of Directors, specifying the scope of obligations and responsibilities of the Board of Directors, as a reference for all the directors in performing their obligations. The said charter, including the separation of the roles of the Board of Directors, executive directors and management shall be reviewed once every year, to make them in line with the direction of the organization.

The Company's directors shall understand their scope of duties. The delegation of controlling power to the executive directors and management shall be recorded in writing. However, such delegation shall not be deemed as release of duty or obligations of the Board of Directors. The Company shall be responsible for monitoring the management to perform their obligations as delegated.

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Principle 2      Determination of objectives and goals of the Company for the business sustainability

Principle 2.1    Main objectives and goals in taking care of the stakeholders

The stakeholders of the Company are as follows:

- (1) Shareholders / Investors
- (2) The Board of Directors
- (3) Executives and employees of the Company
- (4) Drama producers / programme producers / actor and actresses
- (5) Customers
- (6) Business partners / creditors
- (7) Operators in the same business
- (8) Media
- (9) Government sector / regulator / civil society sector / charity organizations
- (10) Community and Society

The Board of Directors undertake to create fairness among all stakeholders as follows:

1. Operating the Company's business in compliance with the applicable laws, and beneficial to both society and government sector, relating to economic, culture, tradition, and environment;
2. Conducting businesses prudently, to protect the maximum benefit of the Company and the investment of shareholders;
3. Giving suitable importance to the need of stakeholders of each group, on the basis of responsibility to society and environment;
4. Determining the remuneration to shareholders, directors, executives and employees with fairness and appropriateness;
5. Conducting business with business partners responsibly, with honesty, fairness, keeping confidentiality obligations to customers and partners in compliance with the conditions of the agreed contract, without unfair exploitation ;
6. Complying with obligations towards creditors, in making repayment of the principal, interests and maintaining of collateral;
7. Dealing and competing with operators in the same business with honesty and transparency under the rules without causing adverse consequences to the business as a whole;
8. Providing reliable and sufficient information to media, timely and widely;

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9. Supervising and monitoring businesses and employees to ensure their compliance with the laws, rules and regulations, and the disclosure of information as required by regulator to enhance transparency. Cooperating with government sector, civil society sector and charity organizations as deemed appropriate;
10. Encouraging employees' awareness of the environment, and participating in social and environmental activities;
11. Having clear policy not to violate, or supporting any violation in any form of human rights, whether directly or indirectly; and
12. Having a department to receive complaints from stakeholders of each groups.

**Principle 2.2**      **Determination of objectives and goals of the Company for the business sustainability**

The Board of Directors undertake to ensure that objectives and goals, including long-term, and/or annual, strategy of the Company are in line with the main objectives and goals of the business by:

1. Taking into consideration, surrounding factors of the business, business opportunities, and acceptable risks, that may have effect on relevant stakeholders by having mechanism to truly understand the need of the stakeholders;
2. Encouraging a preparation and revision of long-term objectives, goals and strategy, for a period of 3-5 years;
3. Supervising and monitoring to promote the creation of innovation and application of technology to strengthen competitive capacity;
4. Setting goals suitable for business environment and business capacity, both financial and non-financial goals;
5. Supervising and monitoring the allocation of resource management and operation control, as well as following up the business operations, in accordance with the business strategy and annual plan.

**Principle 3**      **Build the efficient Board of Directors**

**Principle 3.1**      **Determining and reviewing the structure of the Board of Directors and subcommittee**

The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, in terms of size, composition and suitable proportion of independent committee. The Board of Directors is also responsible to ensure that the Board shall comprise of directors with varied qualifications, in terms of skills, experiences, abilities and specific characteristics, including genders, ages, essential to accomplish the organization's objectives and goals. The

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Board shall prepare the director skills matrix to ensure that the Board, as a whole, shall comprise of suitable qualifications and able to understand and respond to the need of stakeholder.

The composition of the Board of Directors has and their obligations and responsibilities and appointment method are as follows:

### **The Number and Proportion of Directors**

The Number of directors shall be in accordance with the law and the principles of good corporate governance, with suitable proportion between the number of executive directors and non-executive directors (including independent directors), and fairly take into consideration shareholding proportion of each groups to enable the directors to give their opinions freely enough. In this regard, it shall disclose the components of the Board of Directors and details of each directors shall be disclosed in the annual report and on the Company's website.

Moreover, the number of executive directors shall not exceed half of the total number of directors and the independent directors shall be at least one-third of the total number of directors but not less than 3 people. Independent directors shall be independent from the management without any interest in or relationship with the Company's business.

### **Qualification of Directors**

1. The Company's directors shall have variety of knowledges, skills, and experience, including expertise that are beneficial to and in line with the business strategy of the Company. There shall be at least one independent director, who must have expertise in accounting and finance, and at least one non-executive director, who must have experience in the Company's business, without restriction on gender.
2. The company's directors shall have no prohibited characteristics as specified by law and relevant regulations.
3. The Company's directors shall have additional qualifications, depending on the type, as follows:

#### Executive directors

- Executive directors shall participate in the business's management, supervise and monitor the management to comply with the Board of Directors' policy
- The number of executive directors shall not exceed half of the total number of directors

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### Independent directors

- Independent directors shall be independent in giving their opinions
- Independent directors shall have qualifications as required by the Securities and Exchange Commission and The Stock Exchange of Thailand namely; being a directors who is independent from the management and the controlling shareholders; not being a close relative, or has received, or had joint interest with the management, the major shareholders or the controlling shareholders; not having significant business relationship with the Company which can influence an independent opinion; and not being an employee or staff who has regularly received salary during two years period before assuming the position.
- Independent directors shall not hold more than 0.5% of the total number of the Company's shares with voting rights
- Independent directors shall not have other qualification against the regulations applicable to independent directors as prescribed by the Securities and Exchange Commission
- There shall be at least one independent director, who must have expertise in Accounting and Finance

The Board of Directors has established subcommittees, responsible for studying, filtering and monitoring the operations in various fields, with components and appointing methods as follows:

#### **1. Executive Committee**

The Executive Committee comprises of executive directors and person(s) appointed by the Board of directors, which may comprise of non-executive directors, employee and counselor. One of those shall be appointed as the Chairman of the Executive Committee; the Chairman of the Board is the Executive director by position. The Executive Committee is authorized to control and supervise the Company businesses as assigned by the Board of Directors. The Executive Committee shall report to the Board of Directors directly.

#### **2. Audit & Risk Committee**

The Audit & Risk Committee comprises of at least 3 independent directors, with qualifications as required by the Securities and Exchange Commission and The Stock Exchange of Thailand. The Audit & Risk Committee shall be freely independent in performing its duties.

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**Auditing Duty:** The Audit & Risk Committee is responsible to assess and control the risk and report directly to the Board of Directors. It shall act as an important tool for the board to supervise and monitor the Company's business operations, and ensure the transparency and compliance with standards, applicable laws, regulations and the Code of Conduct in business operations, in order to have efficient internal control and reliable reporting system that would benefit all involving parties, including shareholders.

**Risk Management Duty:** The Audit & Risk Committee is responsible to examine and revise the risk management policy and organization's risk management framework, which includes acceptable degree of risk and regulate the Company to comply with required policies, evaluate and comment on the result of risk assessment, as well as risk management. In addition, it is responsible to assure that risk management is efficient and in line with policy, strategy, objectives, goals and vision of the Company.

### **3. Nomination & Remuneration Committee**

The Nomination & Remuneration Committee shall comprise of at least 3 directors, the Chairman and the majority of which must be independent directors. The committee shall have responsibilities as assigned by the Board of Directors and report directly to the Board of Directors. Its roles and responsibilities are prescribed in the Charter of the Nomination & Remuneration Committee.

### **4. Corporate Governance Committee**

The Corporate Governance Committee shall comprise of 3 directors, having duties as assigned by the Board of Directors and report directly to the Board of Directors. Its roles and responsibilities are prescribed in the Charter of the Corporate Governance Committee.

In the case where the Board of Directors has assigned a person to be the counselor of any subcommittee, such counselor's information, including his independence and non-conflict nature shall be disclosed in the Company's annual report.

#### **Principle 3.2 Selecting the Chairman of the Board**

The Board of Directors has prescribed the criteria in selecting and evaluating an independent director or non-executive director, who has suitable qualifications without involvement in businesses management, to be the Chairman of the Board, who shall be responsible to ensure that the compositions and the operation of the Board shall accommodate the independent decisions.

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### **Roles and responsibilities of the Chairman of the Board**

1. Not participating in day-to-day management of the Company;
2. Using leadership to ensure that the Board of Director shall perform its obligations efficiently for the best interest of the Company and being independent from the management;
3. Considering and approving the meeting agenda proposed by the President as approved by the Chairman of the Executive Committee so that the agendas is in line with the duties and responsibilities of directors, including providing each director opportunity to propose matters that are beneficial to the Company into the agenda;
4. Allocating sufficient time for the management to propose matters and for directors to carefully and widely consider and discuss important issues, including to promoting directors to use their discretion carefully and independently giving their opinions;
5. The Chairman of the Board shall not be the same person as the President. This shall be disclosed in the Company's annual report.
6. The Chairman of the Board may be the chairman or a member of a subcommittee. However, such committee shall be truly independent in performing their duties;
7. Supervising and encouraging directors to abide by the principles of good corporate governance, the Company's Code of Conduct; and
8. Creating good relationship between executive directors and non-executive directors, and between the Board of Directors and the management.

### **Principle 3.3 Nominating and selecting directors**

The Board of Directors shall undertake to assure the transparency and clarity in the process of nominating and selecting directors so that the Board of Directors' qualifications are in line with the prescribed requirements. There are criteria prescribed as a guideline in nominating and selecting directors, as well as the appointment of Nominating and Remuneration Committee, under which the majority of the members and the chairman shall be independent directors. The Roles and duties of the Nominating and Remuneration Committee are prescribed in the Company's good corporate governance policy and the charter of the Nominating and Remuneration Committee.

The term of directorship is 3 years as required by law and the Articles of Association. The nomination of the directors, retire by rotation shall be approved by the shareholders' meeting. Other than retire by rotation, the nomination shall be approved by the Board of Directors. In addition to the prescribed criteria, the nomination must take into account of their knowledge



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capabilities, their past performances, age, and their independence in giving their opinions, depending on their roles, duties and types of directorships.

**Principle 3.4 Remuneration of Directors**

To propose the structure and rate of remuneration of the Board of Directors and subcommittees for the shareholders to approve, The Board of Directors shall consider the structure and rate of remuneration that is appropriate for their duties and sufficient to encourage them to lead the organization to achieve the short-term and long-term goals. The Nomination and remuneration Committee is responsible for considering the remuneration of the Board of Directors and subcommittees in accordance with the criteria as follows:

1. Remuneration Structure of the directors shall be in line with strategy and long-term goals of the Company, taking into consideration the existing and potential risks, experiences, duties, roles and responsibilities of individual directors, including benefit to be received from each director. The directors with additional responsibilities, e.g., being a member of a subcommittee, should be entitled for additional appropriate remuneration, comparable with remuneration of other companies in the same industry, and those having the same range of income.
2. Shareholders shall approve the monetary remuneration for the Board of Director and subcommittee, as well as determine the form of remuneration.

**Principle 3.5 Performing of duties and time management**

The board of director shall supervise and monitor all the directors to perform their duties and manage their time efficiently

1. Directors shall perform their duties with full responsibility and fairness to the organization, shareholders, executives and employees of the Company
2. The director assuming a position in other listed companies shall not obstruct their performance as a director of the Company. In case where the director assuming one or more position(s) as the Chairman of the Board, executive director or authorized director in other listed companies, such position must not obstruct their performance as a director of the Company. In this regard, assuming of any position in other companies must not violate any provisions or rules of other relating regulators. In addition, the directors shall notify the Board of Directors, prior to the nomination of directorship in other companies.
3. Directors shall not be a director of other companies having business similar to the Company's business and/or competing with the Company's business, whether for his/her own interest or others, unless the said director has notified the shareholders meeting

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before the election. In this regard, the Nomination and Remuneration Committee shall nominate suitable candidates, who have no prohibited characteristics under the law and not operating business of the same nature and/or compete with the Company, to the Board of Directors for proposing to the shareholders meeting to consider and appoint them as directors.

4. Directors, executives, or related parties may conduct a business transaction, which is an ordinary business transaction of the Company and its subsidiaries, with the Company and/or its subsidiaries, provided that such transaction shall be in a business term which a reasonable person shall conduct with a general contracting partner in the same situation and the same bargaining power without any influence, except any transaction prohibited by laws, declarations, or orders designated by the government.
5. Directors are obliged to attend all the Board of Directors meetings, except in the case of necessity. In such case, directors may notify the Chairman of the Board or Secretary of the Board. All directors must attend at least 75% of the total number of the meeting convened each year.
6. Directors have duty to consider agendas brought to the meetings, raise issues/questions give opinions beneficial for the meetings, including matters relating to the good corporate governance policy. They shall, as well, participate in raising, and voice opinions in the way that is.
7. Directors have duty to provide supervision for the Company and its subsidiaries appropriate for the structure, the nature of businesses and risk.

#### **Principle 3.6 Supervision on subsidiaries and invested businesses**

The Board of Directors is obliged to supervise and monitor the Company's subsidiaries, to protect the Company's investment. The Board shall duly consider and appoint qualified representatives to act as a director or the President position. For other subsidiaries where the Company holds shares directly, it shall delegate the Executive Committee to appoint qualified representatives to act as an executive director or controller position in those companies. The appointed representatives in the director, executives or controlling position in subsidiary companies shall undertake to ensure that the subsidiaries' operations are in line with the Company's policy. In addition, it shall ensure that they have suitable internal controlling mechanism, reporting system in compliance with applicable laws and relating regulations, as well as providing sufficient report and disclosure of the operating result report and important transactions.

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In cases of the Company's significant investment in other business, e.g. the case where the Company holds more than 20%, but not exceeding 50% of shares with voting rights, and the case where the investment amount or with additional investment amount is significant to the Company. The Board of Directors may prepare the Shareholders' agreement or other agreements in case of necessity, in order to clarify authorities in management and participation in important matters, and following up the operation result, to be used as information in preparing the Company's financial statement.

#### **Principle 3.7 Performance evaluation**

The Board of Directors and subcommittees shall self-evaluate their performance at least once a year, in order for the Board of Directors to jointly evaluate performances and problems for further development, including using such evaluation to supplement the evaluation of the Board of Directors' compositions. The result of the evaluation shall be disclosed in the annual report.

#### **Principle 3.8 Skills and Knowledge**

The Board of Directors shall supervise and monitor to ensure that each director has knowledge and understanding of his/her roles and duties, the nature of the business and laws relating to business operations. It shall also encourage all the directors to always improve their knowledge and skills to perform their duties as a director by encouraging directors to attend training courses or seminars. The details of directors' training and seminar are disclosed in the annual report.

#### **Principle 3.9 Performing of the Board of Directors duties**

The Board of Directors shall undertake to ensure that operations of the Board can run smoothly, and necessary information can be accessed. In addition, there shall be the secretary of the Board with required and proper knowledge and experiences essential to the operations of the Board of Directors.

1. The management should send important information to directors at least 5 business days prior to the meeting date. In case any additional documents are required, directors may request them from the President or the Company Secretary, if necessary, the Board of Directors may also provide independent opinions from external advisors or external professional at the Company's expense.
2. The Company shall determine the meeting and the agendas of the Board of Directors and each subcommittee in advance each year and shall inform them to all directors so that they can manage their time and attend the meeting as follows:

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- 2.1 The Board of Directors shall have not less than 7 meetings per year;
  - 2.2 The Executive Committee shall have not less than 1 meeting per month;
  - 2.3 The Audit & Risk Committee shall have not less than 7 meetings per year;
  - 2.4 The Nomination and Remuneration Committee shall have not less than 2 meetings per year;
  - 2.5 The Corporate Governance Committee shall have not less than 2 meetings per year; and
  - 2.6 The Board may establish a specific working group as suitable. The meeting requirement of such working group shall be determined the discretion of the Chairman of each working group.
3. The quorum of the meeting of each subcommittee shall be as specified in the notification or charter of each subcommittee. For the Board of Directors, the quorum shall comprise of not less than two-third of the total directors of the Company to constitute a quorum at the time of vote.
  4. The Board of Directors should support the President in inviting senior executives to join the meeting to provide additional details which are necessary for the Board of Directors' consideration and to create an opportunity for directors to get to know senior executives to consider the succession plans.
  5. The Board of Directors shall ensure that the preparation of the minute of the Board of Directors meeting, shall have provide correct and complete information, including individuals' opinions for important agendas.
  6. A joint discussion among independent directors shall be held at least once a year.
  7. The Board of Directors shall appoint the secretary of the Board to support the cooperation between the directors and the management
  8. The Board of Directors shall appoint the Company secretary with required and suitable knowledge and experiences essential to support the operation of the Board; determine the scope of duties as required by applicable laws; encourage the Company secretary to attend training courses to improve his/her knowledge constantly.

**Principle 4**      **Nomination and Development of Senior Executives and Personnel Management**

**Principle 4.1**      **Nomination and Development of Senior Executives**

The Board of Directors undertake to nominate and develop the President and Senior Executives who have expertise in the business, as well as skills, experience, and characteristics necessary for the Company to reach its goal as follows:

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1. The Board of Directors may establish a working group to nominate the President. The said working group shall prescribe criteria and method of nomination, in order to recruit the suitable person to assume the position of the President.
2. The Board of Directors shall follow-up and supervise the President to
3. The Board of Directors shall ensure that the Company have an appropriate system to select personnel who will be responsible for important executive position of the Company and the selection of senior executives will be in accordance with the recruitment process, where personnel from the Company Group and outside the Company Group shall be considered. Moreover, the Board of Directors shall also provide projects for developing directors and executives along with the succession plan.
4. The Board of Directors shall support and encourage the President and Senior Executives to obtain trainings and development to increase their knowledges and experiences beneficial for performing their duties.
5. The President shall have management authority, who may be delegated to act as a director or executive positions in BEC World subsidiaries, but not assume the director position in other listed companies, unless approved by the Board of Director, provided that such position must not obstruct his/her performance as the Company's President. It must not exceed 5 companies, it must not violate any regulations or rules of other relevant regulators, and the Company must be notified within 7 days, from the date of appointment or assuming of position.

### **Roles of the President**

1. The roles, duties, and responsibilities of the President are managing the business and operations of the Company in accordance with the scope of duties and authorities delegated by the Board of Directors and the Executive Committee.
2. The President shall regulate employees at all levels to perform their duties in accordance with the policies given by the Board of Directors and the Executive Committee.

### **Roles of Senior Executives**

1. The Senior Executives shall implement the Company's policies, strategy, including risk management framework strictly and thoroughly.
2. The Senior Executives shall determine the process and system risk management, including control the Company's risk to be in a suitable and acceptable level, as well as revise risk management process and system periodically.

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3. The Senior Executives shall implement organization's culture regarding risk concern and communicate risk management policies and strategy.
4. The Senior Executives shall report the risk status as required by the regulators and the Company
5. The Senior Executives shall determine the appropriated and clear duties and responsibilities in the chain of command and report.
6. The Senior Executives shall manage to recruit personnel with knowledge and abilities sufficient to perform their duties in risk management and internal control. They shall also support the Board of Directors in monitoring the management to have suitable qualifications and abilities in managing The Company's business.

**Principle 4.2      Remuneration and Evaluation Structure**

The Board of Directors shall supervise and monitor to ensure the appropriate remuneration structure and evaluation by taking into consideration current and future risks.

1. The Board of Directors may assign a working group to evaluate performances and remuneration of the President by evaluating and reporting their opinions to the Executive Committee, in order to consider and determine remuneration for the President.
2. In determination of remuneration for Senior Executives, the President shall evaluate performances of Senior Executives and report the opinion to the Executive Committee for approval through the evaluating working group.
3. Remuneration of personnel shall be according to the principles and policies prescribed by the Executive Committee for the maximum benefit of the Company. Remunerations level of salary, bonus and long-term incentives shall be depend on each individual performance, taking into consideration the current and future risks and the Company's sustainability.
4. The Board of Directors shall delegate the Executive Committee to supervise and monitor the determination of the principles and factors of the performance evaluation for the whole organization.

**Principle 4.3      Structure and Relationship of Shareholders**

The Board of Directors shall understand the structure and relationship of shareholders, including Shareholders' agreement (if any) that might affect the power to control the management of the business. In addition, the Board shall undertake to ensure the disclosure, to the extent necessary, that might affect the management of business, only as agreed and needed.

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### **Principle 4.4      Development of Personnel**

The Board of Directors shall monitor and supervise the management and development of human resources to be in line with direction and strategy of the organization that employees at all levels shall have suitable knowledge, abilities, experiences and motivation, and shall be treated fairly, in order to keep valuable personnel of the organization.

The Board of Directors shall establish a provident fund to ensure that the Company's employees shall have sufficient savings for their retirement and shall encourage the employees to have knowledge and understanding in financial management, to choose a suitable investment policy in line with their ages and risks.

### **Principle 5      Supporting Innovation and Business Operation with Responsibility**

#### **Principle 5.1      Encouraging the creation of Innovation**

The Board of Directors shall recognize the importance and supports the creation of innovations that create value for the business while benefiting customers and relevant persons and have responsibility to society and environment as follows:

1. The Board of Directors shall place importance to the creation of organizational culture that encourages the creation of innovation and ensure that the management take it into consideration in the revision of strategy and development plan to improve the operations and follow-up the operation performances.
2. The Board of Directors shall promote the creation of innovation that creates value for the business in accordance with the changing environmental factors, which includes the determination of Business Model, aspects in products and services development, research and operation process, including cooperation with trading partners.

#### **Principle 5.2      Responsibilities toward society and environment**

The Board of Directors shall monitor the management to ensure that the business shall be operated ethically with responsibility to society and environment and shall not violate any rights of related parties. This shall be reflected in the Operational Plan, in order to be the guideline for all departments in the organization to operate sustainably, in line with the objectives, main goals and strategies of the business, with framework covering matters as follows:

1. Responsibilities towards staffs and employees shall be in accordance with relevant laws and standards.

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The Company shall treat staffs and employees fairly, and honoring human rights (namely, setting fair remuneration and other benefits, providing welfare not less than as provided by law or more as deemed appropriate, including those related to health, hygiene and work safety, as well as providing training to develop capacity and promote career advancement, and providing opportunities for employees to develop their skills in other areas.

2. Responsibilities towards customers: It shall complete all the obligations of the Company, taking into consideration of fairness, confidential obligations, customers' satisfaction, in order to improve the Company's services.
3. Responsibilities towards trading partners, producers and actors/actresses; the Company shall conduct the procurement and purchasing process and prepare the agreements' with fair terms and conditions, support capacity development, encourage the use of new innovations, while ensure that its trading partners respect human rights and treat their labors with fairness. The Company shall support and encourage producers, actors/actresses in sourcing and producing of programmes and activities those are beneficial to the society and environment, for sustainable development of their business with the Company.
4. Responsibilities towards community: It shall use their knowledge and business experiences to develop projects to benefit the community with follow-up and assessment process of long-term achievement.
5. Responsibilities towards environment: It shall prevent, reduce, manage and maintain to ensure that the Company's exploitation of energy, water and rotating resources, waste management and disposal, greenhouse gas emission will not cause negative effects to environment.
6. Fair competition: The Company shall conduct business transparently, without causing unfair competitive advantage
7. Anti-fraud and corruption: It shall comply with relevant applicable laws and regulations. The Company shall apply as a member of Thailand's Private Sector Collective Action Coalition against Corruption: CAC. The Board of Directors shall provide the anti-corruption policy and anti-corruption measures and provide a guideline to notify about a trace about corruption on the Company's website.

### **Principle 5.3 Resources Management**

The Board of Directors shall monitor the management to manage and allocate resources efficiently, while taking into consideration of the effects and development of the resources



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along the Value Chain, in order to sustainably achieve the objectives and main goals as follows:

1. It shall be aware of the need of resources, including the effect of exploitation between each type of resources.
2. It shall be aware that different business model may cause different effect to resources and aware of effect and worthiness of resource exploitation, while still stand on the basis of ethic and responsibility to sustainably create values to the business.
3. It shall undertake to ensure that, in achieving the objectives and main goals of the business, the management has revised and develop resources exploitation to be efficient and effective, while always taking into consideration of the external and internal factors.

### **Principle 5.4 Management of Information Technology**

The Board of Director shall establish a framework for governance of information technology that is aligned with the business needs. In addition, it shall ensure that the Company is using information technology to create business opportunity and improve performance and risk management, in order to achieve objectives and main goals of the business.

1. It shall provide policies regarding allocation and management of information technology, which covers allocation of resources to be sufficient for business operations, and guidelines to deal with the situation where it cannot allocate resources as planned.
2. It shall manage to ensure the organization's risks management covers management and handling of risks regarding information technology.
3. It shall undertake to provide policies and security measures for information technology.

### **Principle 6 Risk Management and Internal Control**

**Principle 6.1** The Board of Directors shall focus on supervision and monitoring to ensure that risk management and internal control system cover audit process, risk management and supervision sufficient and suitable for the business situation, to enable the Company and subsidiaries to have good and sustainable operations to achieve objectives, aligned with planned strategy, objectives and visions. The Company's operation shall be in compliance with applicable laws, rules, regulations and standard, both domestically and internationally.

#### **Risk management**

The Board of Directors has established the Audit and Risk Committee to audit and risk management system, internal control system and the operation, to be in line with risk management policies and framework of the organization. It shall set up operational

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department to manage risks as required by risk management policies and framework, that is in line with strategy, objectives, main goals, acceptable level of risk and various risk management policies (such as, strategic risks, operational risk, report risks, compliance risk, etc.). For the process of risk management, there must be risk evaluation, risk identification, risk analyzation by considering both internal and external factors. In addition, it shall prioritize risks by effect and opportunities it has on the business, as well as suitable method to handle risks. It shall determine monetary and non-monetary level of acceptable risks, as well as following up and report on the result of risk management periodically. It shall set up management standard by adhering to the goals, policies and rules of the Company, to ensure that all employees in the Company should follow the same direction. It shall provide risk management manual as a guideline for the operation and provide training to improve employees' knowledge and understanding about various types of risks relating to the Company and department.

The Board of Directors shall follow-up and evaluate the effectiveness of risk management at least once a year. In addition, it shall revise the risk management policies and framework each year and shall be alert on the risk alarms.

### **Internal Control**

The Audit & Risk Committee has assigned the Office of Internal Audit and Risk Management to evaluate sufficiency and suitability of the Company's internal control, as well as preparation of report on annual evaluation and following-up, to be able to protect the Company's asset from unauthorized use by directors or executives, or transactions with others those may have conflicts with the Company, by using assessment form as required by The Securities and Exchange Commission, in accordance with the concept of COSO, covering 5 factors namely; 1) internal control; 2) risk assessment 3) operational control 4) information system and communication; and 5) following-up system. The Company has the communication process to implement positive attitude towards internal control, in order to assure that the Company's operation will efficiently and effectively achieve the objectives and goals.

### **Principle 6.2 Conflict of Interest**

The Company has set the rules to prevent the employees, executives, directors and relating parties from seeking interest for themselves or others as follows:

1. Set the guideline for employees, executives, directors and related parties to not take any actions for benefits not supposed to be received in the normal circumstances or as provided in the Company's conditions

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2. Set the guideline for employees, executives, directors not to participate in the decisions on transactions that they have interest.
3. Set the guideline for keeping and preventing the use of inside information. The said guidelines shall be announced in writing for everyone in the Company to comply therewith and shall be disclosed in the annual report.
4. Set the guideline to conduct a business transaction with related parties on the basis of information, actual criteria, reasonableness, as well as reasonable price, similar to transactions with ordinary customers.
5. Set the guideline to prevent employees, executives, directors from receiving other benefits from related parties regarding matters requiring their consideration.
6. The Board of Directors shall be aware of connected transaction or conflict of interest and thoroughly consider the suitability every times. It shall be fully complied with all criteria prescribed by the Company's relevant regulators.
7. Coonected transactions or conflict of interest shall be disclosed in the annual report and the 56-1 form.
8. The directors, executives and related parties with obligation required by laws to report trading transaction of the Company's securities, shall submit the said report to the Company's secretary, to propose such report to the Board of Directors in the upcoming Board of Directors meeting, as well as to be disclosed in the annual report.
9. The directors with conflict of interest in each agenda shall report their conflict and not participate in considering of such agenda, to enable other directors to dispute and cast their vote independently, which shall be disclosed in the minute of the Board of Directors meeting.
10. The directors shall prepare the report form regarding their conflict of interest and ensure that the disclosure of their part are complete and accurate, such as information regarding the shareholders in their group, etc.

#### **Principle 6.3 Anti-Corruption**

The Company has held anti-corruption as an important principle in conducting its business. The Company shall not support the business, group of people, or the people who participate or knowingly allow the seeking of undeserved benefits, whether directly or indirectly, from wrongfully exercising of authority. The Company has a clear direction to support and cooperate with the government and private sectors in this matter. The Company will join as a member of Thailand's Private Sector Collective Action Coalition against Corruption: CAC, and the Board of Directors will consider determining the anti-corruption policies and measures,

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the notification channel, as well as the guideline in following-up and assessment of compliance with the said policies, which shall be disclosed on the Company's website

### **Principle 6.5 Channel for Complaints**

The Board of Directors shall ensure that the Company has a mechanism to receive complaint and operation in receiving complaints, as well as disclose the process and channel of receiving on the Company's website in the annual report as follows:

1. It shall determine a convenient channel for stakeholders to file complaints through the Company's website ([www.becworld.com](http://www.becworld.com)), letter, phone call, or others. The Complaint Center has duty to handle complaints and report to relevant department or committee.
2. It shall set clear policies and direction in receiving complaints or information, by providing a channel for submitting a complaints or information through [www.becworld.com](http://www.becworld.com), the President and/or the head of internal audit and risk management department and/or supervisor. In the matter involves the Senior Executives or directors, the complaint shall be submitted directly to the Chairman of the Audit & Risk Committee. It shall conduct the investigation process and report to the Board of Directors.
3. The Company has a policy to protect the person who notified a case of corruption and has an appropriate mechanism to solve the problem.

### **Principle 7 Financial credibility and disclosure**

#### **Principle 7.1 Disclosure and Transparency**

The Company's director shall ensure the fair treatment towards all groups of stakeholders, the correct, transparent and timely financial report and disclosure. The Company shall publish news and information relating to the business, in compliance with criteria required by laws, as well as regulations required by the Company's regulators. The information to be disclosed must be reviewed and screened its correctness and completion by responsible persons to be sufficient for the investors to make decisions. The disclosure must be approved by an authorized representative of the Company, without disclosing confidential information of the Company, customers or partners to those irrelevant, unless with approval or in case it is necessary to comply with the laws. Such disclosure shall not be exaggerated, leading to misunderstanding in the essence of information. The disclosure may be categorized as follows:

1. Types of information to be disclosed
  - 1.1 Disclosure of the operating result, the revised and audited statements of financial position and the profit and loss account, including the Management Discussion

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and Analysis: MD&A, as supplements for disclosure of financial statement in each quarter for the investors to acknowledge the information and better understand the change to the financial status and the operation result of the Company in each quarter, besides the figures on the financial statement. The auditor shall audit and give opinions on the Financial Statement and Profit and Loss Account at the end date of the Company's financial year and submit to the Audit & Risk Committee and the Board of Director for approval before presenting the same to the Shareholders in the Annual General Meeting for consideration and approval.

- 1.2 Report of the Board of Directors opinion on the financial report presented together with the auditor's report in the annual report.
- 1.3 Corporate governance policy approved by the Board of Director, the Code of Conduct and report of operation in compliance with the Corporate Governance Policy shall be disclosed in the annual report.
- 1.4 Directors and Senior Executives' remuneration policies reflecting duties and responsibilities of individuals, including the form or nature of remuneration. In this regard, the disclosed remuneration amount shall include the remuneration that each director may receive as the director of subsidiaries as well.
- 1.5 Roles and responsibilities of the Board of Directors and subcommittees, the number of meetings convened, the number of meetings attended by each director in the past year and his/her performance as well as training courses and professional development of the Board of Directors shall be disclosed in the annual report.
- 1.6 Audit Fees and other service fees for auditors
- 1.7 The Company's Information, in accordance with criteria, conditions and method regarding the disclosure of information as specified by the Securities and Exchange Commission, as well as applicable laws i.e., disclosure of transactions relating to the acquiring or disposal of the Company's assets, connected transactions, the amendment of the Company's registered capital, etc.
- 1.8 Information of the Head of Audit and the Head of Compliance shall be disclosed in the annual report, in compliance with the rules required by the announcement of The Securities and Exchange Commission.
- 1.9 The information of the Company secretary shall be disclosed in the annual report, in compliance with the notification of The Securities and Exchange Commission.

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1.10 Other information, including the information regarding charges from relating regulators

2. Channel for disclosing information are as follows:

2.1 The Securities and Exchange Commission

2.2 The Department of Business Development, the Ministry of Commerce

2.3 The Company's website [www.becworld.com](http://www.becworld.com)

- 56-1 form

- Financial Statement and annual report

- Shareholders' meeting resolution

3. Press, newspaper and other media

4. Analyst Meeting

5. Company Visit/ One-on-One Meeting

**Principle 7.2**

**Financial Liquidity**

The Board of Directors shall monitor the sufficiency of financial liquidity and solvency as follows:

1. It shall ensure that the management shall follow-up and assess the financial status of the business periodically. The Board of Directors and the management shall jointly and promptly find a solution whenever there are indications signaling the problems in liquidity and solvency.

2. In approving any transactions or giving opinions in the shareholders meeting for approval, the Board of Directors shall ensure that those transactions do not affect continuity of the business operation, liquidity or solvency.

**Principle 7.3**

**Solution to solve financial problems**

The Board of Directors shall have plan or other mechanism to solve financial problems in situations where the business is facing or tend to face financial problems, taking into consideration of the rights of stakeholders.

1. In cases where the business tends to be unable to pay debts or having financial difficulties, the Board of Directors shall closely follow up and monitor the business to operate carefully and in compliance with the regulations regarding the disclosure of information.

2. It shall ensure that the business has planned solutions to solve financial problems, taking into consideration fairness to stakeholders, including creditors, including following up the problems solving by assigning the management to report the status periodically.

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3. Any decision to be made to solve the Company's financial problems shall be made reasonably.

**Principle 7.4      Preparation of Sustainability Report**

The Board of Directors shall prepare the sustainability report as deemed proper.

1. The Board of Director shall consider suitability of the disclosure of information, compliance with laws, the corporate governance policy, the Code of Conduct, the drafting of the anti-corruption policy, treatment to employees and stakeholders, fair treatment and human rights recognition, as well as responsibilities towards society are environment, taking into account of report framework, which has been accepted both domestically or internationally where the disclosure shall be made in the annual report.
2. The Board of Directors shall ensure that the disclosed information is important and it shall reflect the operation, leading to the sustainable value to the business.

**Principle 7.5      Investor Relations**

The Company shall establish "Investor Relations Center" to be the center of communication with investors, institutions, shareholders, analysts and public sectors, by coordinating between Senior Executives and internal departments.

The Chief executives of financial unit and the Head of Investor Relations shall be assigned to communicate any information of the Company and subsidiaries. In this regard, they may delegate a representative to conduct the communication on behalf of them but only limited to matters relating to work within the representative's responsibilities.

**Principle 8      Encourage participation and communication with shareholders**

**Principle 8.1      Encouraging shareholders to participate in decision of important matters**

1. The Company shareholders have equal basic right to attend shareholders meetings. In this regard, the Company shall inform the shareholders of various regulations relating to the meeting, including voting rights according to each type of share, voting process, giving opinion, and receiving news about the Company's status and operating results.
  - The Board of Directors require the disclosure of a policy to support and encourage all group of shareholders, including institution shareholders, to attend shareholders' meeting.
2. The Company regularly holds a shareholders meeting annually, called "Annual General Meeting of Shareholders", within 4 months from the end of the Company's financial year. Any other shareholders meeting other than the Annual General Meeting of Shareholders may be held upon the necessity on a case-by-case basis. This meeting is called "Extraordinary General Meeting of Shareholders".

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3. The Company will deliver the meeting invitation along with the meeting agendas and opinions of the Board of Directors, in both Thai and English Language, to the Stock Exchange of Thailand and appoint Thailand Securities Depository Co., Ltd., who acts as the Company's registrar, to deliver them to the shareholders within the timeframe specified by law. In addition, the Company shall disclose the aforementioned information on the Company's website at least 30 days prior to the date of the shareholders meeting.

**Principle 8.2 Shareholders' Meeting**

1. In shareholders' meeting, the Company regulates the rights of shareholders in the shareholders meeting as follows:
  - 1.1 Right to nominate any person to hold a director position: the Board of Directors establishes procedures for minority shareholders to nominate any person to hold a director position by sending their names together with their qualification information and their consents to the Nomination and Remuneration Committee at least 3 months prior to the date of the shareholders meeting;
  - 1.2 Right to attend and vote in the shareholders meeting: All shareholders can attend the shareholders meeting and vote on every agenda, except for any agenda that the shareholder has conflict of interest and is prohibited by law from participating and voting in that agenda;
  - 1.3 The Company shall provide sufficient information relating to the matters of each shareholders meeting to shareholders for making their decisions, such as, invitation letter which specifies the cause and reason of each agenda and sufficient information to support the decision making, minutes, and annual report which has been prepared in the form prescribed by the Office of the Securities and Exchange Commission;
  - 1.4 Right to appoint and remove each director;
  - 1.5 Right to appoint auditors;
  - 1.6 Shareholders may appoint others as their proxies to attend the shareholders meeting and vote on their behalf by using a proxy in the form specified by law. The Board of Directors encourages shareholders to use a proxy form, that shareholders can specify their voting direction and nominate at least 1 independent director as an option for proxy; and
  - 1.7 Shareholders can check their shareholding information as of the book closing date at the Company or Thailand Securities Depository Co., Ltd.



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2. The Company has a policy that every director has a duty to attend every shareholders meeting so that shareholders have an opportunity to make inquiries to the Chairman of sub-committees in related matters. In this regard, the Company shall accommodate shareholders at every meeting by focusing on allowing shareholders to attend the meeting to achieve equality as follows:

#### 2.1 Place of Shareholders Meeting

The Company shall convene shareholders meetings in Bangkok where the Company's headquarter is located. The venue shall have sufficient space to accommodate all shareholders, all necessary facilities, good accessibility, modern meeting atmosphere, and up-to-date communication equipment. Moreover, the Company shall also implement suitable equipment and technology for the meeting, for instance, meeting attendance registration system and votes counting, processing, and result announcing system, in order to make the meeting proceed smoothly, quickly and accurately.

#### 2.2 Suitable Date and Time

In determination of appropriate date and time for the shareholders meeting, the company will also consider suitable time, e.g., not to hold the shareholders' meeting during public holidays, long holidays, etc. In this regard, the Chairman of the meeting shall also allocate the time of the meeting appropriately and provide opportunities for shareholders to express their opinions and make inquiries in the meeting regarding the matters relating to the Company

#### 2.3 Voting

- 1.) The Company shall arrange the voting of each agenda separately, and if any agenda contains many items for consideration, such as agenda relating to director appointment, the voting shall be made item by item.
- 2.) The Company has prepared ballots for voting in every meeting.
- 3.) Vote counting shall be clear, transparent, and verifiable. The Company shall segregate vote counting as follows:
  - vote from proxy delivered to the Company before the meetings;
  - vote from those attend the meeting.
- 4.) The Chairman of the meeting shall report the result of vote counting from the proxy forms delivered before the meeting together with the votes in the meeting already reported to the meeting.

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5.) The Company shall arrange inspector (i.e., auditor, legal advisor) who is an independent person to be an observer to ensure that the shareholders' meeting is conducted transparently and in compliance with laws and the Company's Articles of Associations. The Company shall provide opportunities to attendees to appoint a representative to observe the counting in the shareholders meeting and disclosed that in the meeting, including recording them in the minutes of the meeting.

2.4 Meeting Agendas

1.) The Company provides that the clarification and reasoning for each agenda or the requested resolution shall be specified in the invitation letter or attachment of the meeting agenda. The Company shall refrain from any actions which limits the opportunity of the shareholders to review the information of the Company.

2.) The Company has set criteria for minority shareholders to propose additional meeting agenda before the date of the shareholders meeting to demonstrate fairness and transparency in considering whether or not to add the agenda proposed by the minority shareholders

2.5 Submission of Question in Advance

The Company requires the shareholders to submit questions in advance of the meeting date. In this regard, the Company shall inform the shareholders of this submission in the invitation letter, including publishing the criteria for submission of question in advance on the Company's website.

**Principle 8.3 Meeting Resolution and Disclosure of Minutes of the Meeting**

The Board of Directors shall ensure that the disclosure of the meeting resolution and preparation of the minutes of shareholders meeting shall be conducted correctly and completely.

1. Preparation of the minutes of shareholders meeting

1.1 The Company shall prepare the minutes of the meeting after every meeting. The minutes shall record the number of shareholders attending the meeting in person and by proxy, including number of the shareholders, shares, and proportion of the number of shares attending the meeting compared to the total number of the issued shares.

1.2 The minutes of the meeting shall be finished within 14 days. The minutes shall include the list of directors who attended the meeting and directors who absent; the record

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of voting procedures clarification, method of showing voting result to the meeting before convening the meeting and granting opportunities for shareholders to raise an issue or question; question, answer, and details of consideration, discussion, and opinion of shareholders; and the voting results of each agenda detailing the number of affirmative, negative, and abstention votes. The Shareholders may find and download the details of the said minute of shareholders meeting from the Company's website [www.becworld.com](http://www.becworld.com)

2. The Company keeps documents relating to the meeting and categorizes information into categories so that shareholders can access and verify them.
3. Shareholders have equal rights to the Company's profits in the form of dividends.
4. Other than the rights described above, shareholders also have various rights as stipulated by law.