CENTRALRETAIL
CORPORATE
GOVERNANCE
&CODE OF CONDUCT

Corporate Governance and Code of Conduct Handbook

Central Retail Corporation Public Company Limited

Revised 14 November 2022

Message from Chairman and Chief Executive Officer

Central Retail Corporation Public Company Limited (the "CRC") is committed to operating its business with integrity, ethics, transparency, and social responsibility. Hence, CRC has created this Corporate Governance and Code of Conduct Handbook in accordance with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and conformity with Central Group's Code of Conduct, Good practices, laws, and regulations. This Handbook comprises of good corporate governance principles, code of conduct, policies, and guidelines combined into one document for CRC and subsidiaries' directors, executives, and personnel to use as guidelines and reference.

On 21 January 2022, the Board of Directors has approved the Corporate Governance and Code of Conduct Handbook and requested that personnel at all levels of the CRC and subsidiaries must study, understand, acknowledge, and implement for the best interests of the Company, its subsidiaries, all personnel, including stakeholders.

-Signed-

(Dr. Prasarn Trairatvorakul)
Chairman of the Board of Directors

-Signed-

(Mr. Yol Phokasub)
Chief Executive Officer

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	3.1.2	Charter of the Audit Committee	✓	
	3.1.6	Charter of the Corporate Governance and Sustainability Committee	✓	
	3.3.2	Environmental Policy	✓	
	3.3.9	Ethical Marketing Policy		✓

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Vision Mission and Core Values

Vision and Mission

To be the best, sustainable and most admired customer-centric Omnichannel retailer wherever we operate

Core Values

Central Retail has defined **I • CARE** as the core values that need to be transferred and instilled in all employees to ensure that its operational goals are aligned, contributing to good organizational culture.

I • CARE comprises:

I *Innovation*	Creation of new products, welcome every opportunity and challenge to improve quality and produce more effective performance
C *Customer*	Focus on customers, determined to provide excellent service with care and attention for internal and external customers
A *Alliance*	Work as a team for the progress of the business group
R *Relationship*	Common spirits with colleagues, business partners and society, for sustainable growth
E *Ethic*	Respect of ethics in business operations

Section 1 Compliance to Corporate Governance and Code of Conduct Handbook

1.1 Responsible parties

Directors, executives, personnel, and employee of CRC and subsidiaries must strictly comply with the Code of Conduct, Corporate Governance Principles, guidelines, Corporate Governance, and Code of Conduct Handbook and adhere to CRC Core Values.

1.2 Guidance on implementation and supervision

1.2.1 Guidelines

1) **Understand** the principles and practices set in this handbook especially those related to your duties and responsibilities; including the implementation to achieve the purpose of this handbook.
2) **Consult** with your supervisor if unsure of any actions that may be against the Corporate Governance and the Code of Conduct Handbook. All supervisors must ensure their subordinates' conformance to the Corporate Governance and Code of Conduct Handbook. In case of wording related to legal issues, consult the Legal Department. and/or Compliance Department.
3) **Communicate** to colleagues or other relevant parties to ensure the understanding among employees and their compliance with the Code of Conduct.
4) **Make a complaint** when witnessing the non-compliance act to the Code of Conduct or this handbook through the whistleblowing channel and cooperate in the investigation process.

   In case the employee is in doubt of the violation of the Code of Conduct and Corporate Governance Principle, ask oneself the following questions:

   - Is this against the law, peace, and good orders, or morality?
   - Is this against CRC's policies, core values, corporate governance principles, rules, and regulations?
   - Is this going to harm CRC's stakeholders or CRC's image?
   - Is this going to set a bad precedent case?

   If the answer to any of the above is yes, stop the action and consult with your supervisor.

1.2.2 Non-compliance to Code of Conduct

1) The non-compliance to this Code of Conduct is subject to disciplinary misconduct or legal offense, be subject to the punishment according to the rules set forth.
2) In addition to the non-compliance mentioned above, the support to other person's misconduct, the omission or negligence when witnessing the non-compliance or the act that impedes the investigation process, and an unfair act to the person giving truth are deemed as the non-compliance.

The Company's Corporate Governance and Code of Conduct Handbook are an integral part of the discipline with which every person must adhere to and comply. Any violation, omission, or acceptance to the compliance is subject to the investigation and disciplinary punishment according to the Company's regulations which may also include the dismissal and legal action if such violation is against the law.

1.3 Whistleblowing Channels

The Board of Directors sets agencies to receive whistleblowing matters or complaints via channels specified in this policy. Whistleblowers must provide details of complaints along with their names, addresses, and contact telephone numbers via the channels below.

1) Email: CRCWhistleblower@central.co.th or
   Post: Head of Internal Audit Department

   Central Retail Corporation PCL
   22 Soi Somkid, Ploenchit Road
   Lumpini Sub-district, Pathumwan District
   Bangkok 10330

2) In case of complaining about the Chief Executive Officer, the complaint must be sent to the Audit Committee Chairman directly at:
   Email: The Chairman of the Audit Committee (AuditChairman@central.co.th) or
   Post: The Chairman of the Audit Committee

   Central Retail Corporation PCL
   22 Soi Somkid, Ploenchit Road
   Lumpini Sub-district, Pathumwan District
   Bangkok 10330

Complaints will be kept strictly confidential. Whistleblowers can file complaints via several channels and are not obligated to reveal themselves. In case they opt to disclose themselves, CRC can notify the result of the investigation and more details on the concerned issues.

Protective Measures for Whistleblowers

1. Whistleblowers can request not to disclose their identity since it may have an unfavorable impact. Yet, they must provide sufficient details and evidence showing corrupted conducts or violations of laws, rules, the CRC's Code of Business Ethics, or workplace regulation. However, by disclosing themselves, the process will run more rapidly.

2. CRC will keep reported information confidential. By considering the safety and damage to complainants or relevant persons, the responsible persons in every procedure have to maintain the information they receive with the highest secrecy and must not reveal such information to others. Violations are subject to disciplinary action.

3. CRC will not demote, penalize, or adversely impact the complainants or employees, who refuse corrupted conducts, although their acts may result in CRC's loss in a business opportunity.
4. The Board of Directors, Chief Executive Officer, or designated person may consider measures to protect whistleblowers as deemed appropriate in case it is considered that such issues may cause damage or insecurity to whistleblowers.
5. Employees who commit an unfair and improper treatment or cause damages to persons filing complaints, providing information on suspected corruption or violations of laws, rules, guidelines, the CRC's Code of Business Ethics or workplace regulation, as well as prosecuting, witnessing, or giving statement or cooperation to the court or government agency, are subject to disciplinary punishment and also legal action if the matter is against the law.
6. The damaged person will be compensated rightly and fairly.

1.4 Compliance Process

1.4.1 Role and responsibilities

To conform to Corporate Governance and Code of Conduct Handbook Regarding the supervision on the compliance to the Good Corporate Governance and the Code of Conduct, the Company has divided duties to the Board of Directors and departments for smooth coordination that is beneficial to the organization, as follows.

Board of Director

- Determine the Code of Conduct, Corporate Governance Principles, and policies of the Company to ensure the suitability and conformity to the current situation. Provide constructive guidance and advice.
- Supervise, oversee the responsible departments to ensure compliance with the criteria or rules outlined in this Code of Conduct at the highest executive level of the organization.

Corporate Governance and Sustainability Committee

- Review and edit the Corporate Governance and Code of Conduct Handbook to be in conformity with the international code of conduct and meet the current situation before submission to the Board of Directors for approval.
- Determine and review the implementation process of Code of conduct and Corporate Governance effectively and efficiently, for instance, preparing and revising the Good Corporate Governance Guidance and the Organization Code of Conduct, policies, related rules and regulations, and mechanism, communication, and activities of the good corporate governance, providing channels for disclosing information correctly, completely and properly to all stakeholders

Audit Committee

- Acknowledge the whistleblowing related to the violation from the Internal Audit Unit to consider and present to the Board of Directors quarterly.
- Acknowledge the compliance report to the Corporate Governance and Code of Conduct Handbook from the Compliance Supervision Unit for consideration and propose to the Board of Directors.

Human Resource Department

- Arrange for employees the Corporate Governance and Code of Conduct Handbook and communicate among them to acknowledge their duty of compliance.
- Initially supervise the personnel for their compliance to this Guidance.
- Follow up and maintain the acknowledgment and compliance form of Corporate Governance and Code of Conduct Handbook signed by the employee.
- Communicate, pass on knowledge and assess the result in various forms regularly to ensure employees' compliance to the Corporate Governance and Code of Conduct Handbook. In case of revision to the said document, the Human Resource Department must publish it to all personnel for acknowledgment.

Legal Department

- Audit and advise in the case where regulations in the Corporate Governance and Code of Conduct Handbook may involve legal issues.
- Provide consultation to the Internal Audit, Human Resource Department, Compliance Supervision Unit, and Corporate Secretary regarding the compliance to this guidance.

Internal Audit Department

- Comply with the audit plan approved by the Audit Committee. Any non-compliance to the Good Corporate Governance and Code of Conduct Handbook must be reported to the Audit Committee for acknowledgment.
- Follow up the audit matter related to non-compliance of Corporate Governance and the Code of Conduct Handbook and report progress to the Audit Committee.

Compliance Department

- Supervise internal departments and personnel to ensure their compliance with Corporate Governance and the Code of Conduct Handbook.
- Follow up and report the status of compliance to this Guidance to related boards as assigned.

Company Secretary Office

- Coordinate with related departments both internally and externally to communicate the Corporate Governance and the Code of Conduct Handbook via appropriate communication channels.

- Act as a coordination center related to information in the Good Corporate Governance and the Code of Conduct.

Working Group for Corporate Governance and Code of Conduct Handbook

- Advice on preparation and revision of the Corporate Governance and Code of Conduct Handbook to ensure the adequacy and appropriateness of the content.
- Revise or add information to the Corporate Governance and Code of Conduct Handbook to propose to the Corporate Governance and Development for Sustainability Committee for approval and present to the Board of Directors for acknowledgment.

In this regard, the hierarchical supervisors of each department are responsible for the supervision and supporting employees for their compliance with this Handbook.

1.4.2 Review

The Corporate Governance and Code of Conduct Handbook must be reviewed annually upon approval from the Corporate Governance and Development for Sustainability Committee and report to the Board of Directors for acknowledgment.

1.5 Code of Conduct

The Company adheres to the code of conduct under the guidance of the Central Group. Our directors, executives, personnel, and employees must comply with the code of conduct as follows.

1) Performance duties

1.1 Comply with the law, regulations, rules, and policies related.

1.2 Perform duties with profession, vision, morality, integrity, honesty, prudence, caution, and ready to cope with any risks that may occur taking into consideration the best benefits of the Company and related stakeholders, prioritizing the sustainable growth of the Company as the main principle.

1.3 Dedicate and devote time to perform one's duties with fullest determination and effort. Be honest to the duties and responsibilities, diligently review work, and always seek new knowledge.

1.4 Treat colleagues, supervisors, subordinates, customers, vendors, shareholders, and communities with humility, humbleness, kindness. Honor and respect the rights and dignity. Listen, be patient, refrain from being greedy in power. Be a good model among others.

1.5 Act with justice and be fair with everyone, for instance, punish the violator, award a person based on performance, promote a skilled employee to achieve a suitable position. Be responsible for not allowing for any discrimination and harassment within one's scope of duties.

2) Treatment to customers

2.1 Be determined to build up and maintain the trust and loyalty among the customers as a priority always. Take into account the safety and welfare of customers. Improve the quality of products, services, innovation proposed continually to be within the range and standard determined.

2.2 Earnestly listen to customers' opinions, manage a complaint with fairness within due course. Protect and be responsible for the information about customers.

2.3 Supervise to ensure the correct, precise, and honest labeling, advertisement, and other forms of communication.

2.4 Conduct business with respect to cultural beliefs and social ethics

3) Safeguarding the Company's benefits

3.1 Support and supervise the Company and responsible units to ensure their business operation is transparent, without corruption. Communicate to customers, vendors, contractors, suppliers about the Company's expectation on all personnel's compliance with the corporate governance standard.

3.2 Take into consideration the Company's benefits as a priority despite personal benefit loss. Avoid any activity that is in contrast with the Company's benefits whether directly or indirectly, for instance not conducting personal business that competes with the company, refrain from taking advantage of business benefits for oneself.

3.3 Not using own authority to exploit benefit for oneself and friends in a wrong approach, for instance, does not enter into the transaction on the Company's name which may give personal advantage, refrain from using one's authority to gain any other benefits from contractors/suppliers.

3.4 Do not purchase, sell, transfer, accept the Company's securities by using the internal information which has not been disclosed, to gain benefit for oneself or the others.

3.5 Do not act or involve with taking or giving assets or any dishonest benefits with the stakeholders related to the Company, for instance, no taking or giving bribe whether in monies or any other form of interest which will accomplish one's business.

3.6 Refrain from or not be involved with any other operation which is not within alignment with the corporate governance standard.

4) Treatment to society

4.1 Only an assigned related person will give an interview or provide information to the press.

4.2 Keep the Company's confidentiality and stakeholders of the Company strictly, to prevent the data leakage to irrelevant person despite the duty with the Company has completed. Except in the case of legal compliance or mandatory obligations.

4.3 Remain neutral at politics. A personal act that involves politics must not affect the Company or cause any damages.

4.4 The Company recognizes the responsibility to communities and societies as a whole, taking into consideration the obligation to bring about favors to these communities as they are a part that contributes to our sustainable growth from the past until now. The Company will also support vendors and stakeholders in the same manner.

4.5 Use social networks with prudence and responsibility. Refrain from expressing any opinions that may not be appropriate which may affect the reputation, image, or cause any misunderstand toward the Company.

5) When witnessing misconduct acts

5.1 In case of witnessing any act that is against the Code of Conduct, corruption in duty, the violation of the law, please make a complaint to the Chief Executive Officer or the Chairman of the Audit Committee without concern of disciplinary action.

5.2 Complainants will be protected. The Company will keep the name of the complainant and the information received confidentially. Should the complainant concern about his safety or being threatened, the Company will establish appropriate protection measures.

5.3 If the complaint contains sufficient information and facts, please proceed with the investigation without delay.

In addition to the determination in this Handbook, personnel of the Company and subsidiaries must comply with Central Group's Code of Conduct as well.

For more information, please visit https://www.centralgroup.com/en/career

Section 2 Corporate Governance

2. Corporate Governance Policy

During the course of business, the Board of Directors complied with the laws, regulations, its objectives and the shareholders' resolutions, and adhered to the Principles of Good Corporate Governance of Listed Companies according to the Stock Exchange of Thailand's principles and the Corporate Governance Code for Listed Companies 2017 according to the Securities and Exchange Commission (SEC)'s principles.Central Retail Corporation Public Company Limited (The Company) has adopted the Corporate Governance Code to be a guideline for The Company's operations to achieve operational efficiency and transparency to investors, leading to outsiders' trust in The Company's operation. The Company's Good Corporate Governance Policy covers 5 categories of principles as follows:

Section 1: Rights of Shareholders

The Company recognizes and gives importance to the basic rights of shareholders as investors and company owners such as the rights to purchase, sell, and transfer their own shares; the right to receive The Company's profit; the right to receive clear and accurate information; the right to attend shareholders' meetings and vote on director appointment or dismissal, the right to appoint auditors, and the right to approve significant transactions affecting The Company's business operational directions such as the approval of dividend payment, the amendment of The Company's Memorandum of Association and Articles of Association, the approval of capital increase, capital decrease and special transaction.

The Company has the obligations in supporting and facilitating the shareholder's rights as follows:

(1) Support and promote all shareholders to be granted basic rights, including:
- the right to purchase, sell, and transfer shares and to receive part of the profit.
- the right to receive adequate and proper information to make decision that effect The Company and the shareholders.
- the right to attend shareholders' meetings and vote on significant transactions to make decisions on The Company's fundamental changes according to laws or policies by facilitating and encouraging shareholders and institutional investors to attend the meetings.
- any other rights the shareholders deserve as specified by laws.

(2) For the shareholders' meeting, The Company uses the record date so that shareholders have sufficient time to consider the meeting document and information prior to the meeting date.

(3) Provide details about date, time, meeting format and meeting agenda, together with the descriptions and reasons for each respective agenda or supporting the resolutions requested in the ordinary and extraordinary general meeting of shareholders' invitations or in the meeting agenda attachments. Refrain from any action that may limit the shareholder's rights

of access to The Company's information, by delivering the documents to shareholders and registrar not less than seven (7) or fourteen (14) days (depending on the case) prior to the meeting date and advertising the meeting appointment in the newspapers for three (3) consecutive days prior to the meeting date. The Company will comply with principles and conditions of the laws or the related announcement and try its best to make the shareholders informed before the meeting date as soon as possible.

(4) The Company facilitates the shareholders to exercise their rights in proper meeting attendance and voting and refrain from any action that may limit the shareholder's rights of meeting attendance. For example, The Company will hold the meeting in an easily-accessible venue, attach the map showing the meeting venue in the meeting invitation, choose appropriate date and time, and allocate adequate time for the meetings. In the case of a meeting via electronic media, the company will clearly inform channels to attend the meeting.

(5) Prior to the meeting date, The Company will provide the shareholders opportunities to submit opinions, suggestions or questions in advance with clearly defined rules and inform the shareholders of the rules in the meeting invitation. The Company will also publish the rules on its website.

(6) Encourage the shareholders to use the proxy in the form that allows the shareholders to control their votes and to suggest at least one (1) independent director as a choice in appointing their proxies.

(7) Provide the opinions of the Board of Director in each agenda item and attach the annual report and a proxy form with detail descriptions of the documents needed in granting proxy as supporting documents of the meeting invitation.

(8) Before considering the agenda items, shareholders are informed about the voting and vote-counting procedures.

(9) During the shareholders' meeting, the Chairman will allocate proper time for shareholders to have chances in expressing their opinions, suggestions or asking questions in each related agenda freely before voting on resolutions in any agenda.

(10) Encourage all directors to attend the shareholders' meeting to answer questions in the meeting.

(11) Prepare the vote casting in the shareholders' meeting for each item in case that there are many items in the agenda, such as the director appointment agenda.

(12) The Company encourages the use of ballots for casting votes in every agenda for transparency and accountability in vote counting.

(13) The Company assigns an independent party to jointly examine the vote counting in each agenda for transparency of the shareholders' meeting.

(14) After the shareholders' meeting, The Company will prepare a complete and comprehensive minutes of the meeting which includes details of the important queries, opinions and suggestions for shareholders to later reviewed. Furthermore, The Company will publish the

voting results of each agenda item and the minutes of the meeting on its website and the SET's channels.

Section 2: The Equitable Treatment of Shareholders

The Company observes the principle of affording equitable treatment to all shareholders without discrimination, whether major or minor ones, executive or non-executive, Thai national or foreign. Details are as follows:

(1) Shareholders will be treated fairly and receive necessary information in timely manners from The Company.

(2) Shareholders have rights to vote proportionally to the shares they own and have equal access to the information related to The Company.

(3) Announce the shareholders' meeting, together with the agendas and director's opinions through SET, and publish the schedule in The Company's website. The Company will also prepare and distribute the shareholder's meeting invitation in Thai and English and publish on its website.

(4) Establish the principle that allows minor shareholders to propose qualified persons for selection as directors prior to shareholders' meetings, with details regarding their qualifications and consent of those who are proposed.

(5) Establish the principle that allows minor shareholders to propose additional agendas prior to shareholders' meetings for the fair and transparent consideration whether the proposed agenda will be added or not.

(6) Executive shareholders should not unnecessarily add agendas without prior notice, especially the important ones that require shareholders to take time in consideration before making any decisions.

(7) In every shareholders' meeting, The Company provide all shareholders equal opportunity. Before the meeting commences, the Chairman will inform shareholders about the meeting rules, voting procedures for each securities type and vote-counting procedures of each agenda item.

(8) Regarding the appointment of directors, The Company will encourage an individual election, in which one shareholder has one (1) vote per share.

(9) Directors have to report their interest in any agenda item at least before such agenda item is considered in the Board of Directors' meeting and must not take part in the decision-making process of such agenda item. The directors' interest should be recorded in the minutes of the meeting.

(10) Set written guidelines for the use or misuse of inside information and announce the guidelines to everyone in the organization. All directors and executives who are required by law are required to regularly report their securities possession to the Company Secretary to report to the Board of Directors on a quarterly basis and the information will also be disclosed in The Company's annual report.

Section 3: The Role of Interested Persons

The Company values the rights of all stakeholders, whether internal – The Company's shareholders and employees – or external – suppliers and customers. It acknowledges that supports and opinions from all stakeholders will benefit its business operation and development. Therefore, it will comply with the laws and related regulations, treat each group of stakeholders with consideration of the stakeholders' rights according to laws or agreements with The Company, and not violate those stakeholders' rights.

Furthermore, The Company takes the rights of all stakeholders into consideration, as detailed below:

1. Shareholders — The Company will conduct the business based on corporate governance, transparency and effectiveness, aiming to achieve good operating results and stable growth for The Company's sustainable and stable financial position, maximally benefiting its shareholders in the long term. It will also disclose the information transparently and trustworthily to the shareholders on its website and through investor relations officers.

2. Employees — The Company equally and fairly treats its employees, respects the rights of every employee and gives appropriate compensation, welfare and benefits not less than the legal requirement and comparable to other companies in the same industry. Furthermore, The Company focuses on the development of skills, knowledge, capabilities and potential of employees on a regular basis. For instance, The Company widely arranges trainings and seminars for employees and retains high caliber with The Company. The Company also sets the anti-corruption guideline and fosters all staff to comply with the laws and related regulations.

3. Suppliers — The Company establishes its own procedure for business partner selection by having the partners compete with equal information and selecting the partner fairly according to its business partner evaluation and selection principles. Also, The Company uses the proper form of agreement to offer fairness to all suppliers and ensures that all conditions of the agreement are met and the corruption and misconduct are prevented in every selection process. The Company strictly adhere to all terms of any agreement and keep the suppliers' information confidential without using such information for inappropriate benefit.

4. Competitors — Conducting business with fairness and transparency, competing fairly, refraining from taking commercial advantages over the competitors and refraining from seeking confidential information in illegal ways, and refraining from defaming its competitors with wrong accusations.

5.	Customers	The Company is responsible toward its customer in maintaining the quality and standard of its products and services, as well as fulfilling the customers' needs completely or as much as possible, to satisfy customers in the long term. In addition, it cares for the health and hygiene of the consumers of its products, providing correct and complete information regarding the products and services. The Company also provides channels for customers to report the inappropriate products and services, so it can prevent and solve the problems quickly. The customer's confidential information will be protected and not illegally used for personal benefits or that of the related parties.
6.	Creditors	The Company will strictly stick to the conditions and requirements of the contracts and financial obligations, as well as pay the principal, interests and collaterals in the related contracts. It will not dishonestly conceal the information or facts that may damage the creditors. In case that it cannot follow any of the conditions, it will notify the creditors immediately to agree on solutions.
7.	Government	Conducting business by giving importance to the government, strictly adhering to laws and related regulations, as well as responding to the government's policy as it deemed necessary and appropriate, in consistent with its business operation method.
8.	Communities, societies and environment	The Company pays attention to and takes importance on the safety and security of the communities, societies, environment and quality of life of those related to its business operation, encourages our employees to be in good conscience and have responsibility towards environment and society and requires them to strictly follow the laws and related regulations. Additionally, The Company makes efforts to participate in activities that help creating and preserving environment, society and supporting the local cultures where its business is operating.

Moreover, stakeholders can inquire, make complaints, inform any illegal conduct and report on the inaccuracy of financial reports, deficient internal controls or any misconduct of The Company via The Company's independent directors or audit committee members. The complaints and whistleblowing information will be kept confidential. The independent directors or audit committee members will investigate, find solutions (if any) and further report to the Board of Directors.

Section 4: Disclosure and Transparency

The Company is committed to correct, complete, timely and transparent disclosure of information, whether financial or non-financial, according to the principles of SEC and SET, as well

as other information which may influence The Company's securities prices and the decisions of the investors and stakeholders. The Company will carry out as follows:

(1) Set mechanism to ensure that the disclosed information is correct, not misleading and adequate for the investors' decision.

(2) Appoint Investor Relations officers to communicate with investors or shareholders. The Company will publish its information, financial and general information to shareholders, securities analysts, credit rating agencies and related departments through various channels, namely the SEC, SET and The Company's website. Moreover, it places importance on updating information disclosure in Thai and English for the shareholders to receive information via The Company's website. It will frequently update the information available on the website, including its vision, mission, financial statements, public relations, annual report, corporate structure and executives, as well as shareholding structure and major shareholders and meeting invitation letter.

(3) The Company will not disclose any non-public information to any unauthorized employees, group of persons or person (including investors, mass media and analysts) until such information is made public. In the event that information has to be released to the auditor, underwriter, bank, legal counsel or other advisors, The Company ensures that such persons utilize it with due care in order to protect its privacy. If any undisclosed information is leaked, The Company will promptly unveil such information in accordance with the SET's regulation on information disclosure and other rules. If necessary, The Company will notify the SET to temporarily suspend the trading of The Company's securities.

(4) The Company will disclose its financial statements, audited by skilled and qualified independent auditors. It has the policy to change the auditors who review, examine and report on its financial statements for seven (7) fiscal years, whether it is consecutive or not, in order for the true independency of the auditor's report. The Company will be able to reassign the auditors once again at least after five (5) consecutive fiscal years, unless stated otherwise by law. It will publish the financial statements according to the specified principles and via the SET's channels for the benefits for shareholders and investors. Furthermore, the Board of Directors requires the Audit Committee to review the reliability and accuracy of The Company's financial report to ensure the trustworthiness.

(5) Prepare management discussion and analysis (MD&A) to support financial statements disclosure in every quarter, in order for investors to be better informed and understand the changes to The Company's financial position and operating results in each quarter, apart from figures in the financial statements only.

(6) Disclose the information regarding duties and responsibilities of the Board of Directors and sub-committees, a number of meetings and meeting attendance in the previous year, opinions and suggestions, continuous educations and occupational trainings, disclosure of remuneration policy for directors and senior executives, as well as types or methods of

remuneration. However, the disclosed remuneration should include the one that each director received from being the director of subsidiaries.

(7) Disclose the audit expenses and other expenses relating to audit's services. Apart from disclosing information in the Annual Registration Statement (Form 56-1) and the annual report according to the SET's principles and channels, the Board will consider disclosing and regularly updating information in both Thai and English language via other channels such as The Company's website.

Section 5: Responsibilities of the Board of Directors

1. Structure of the Board of Directors and Sub-committees

The Company's Board of Directors consists of members with various qualifications in terms of knowledge, capabilities and experiences beneficial to The Company. The Board of Directors plays a significant role in defining policy and organization overview as well as overseeing, reviewing and evaluating The Company's business operation to ensure it is carried out as planned.

The Board of Directors consists of at least five (5) people, from which independent directors are at least one third (1/3) of all Company's director and at least three (3) persons to maintain the balance in proper consideration and voting. All independent directors should be qualified according to the announcements of Thai Capital Market Supervisory Board, SET's principles and regulations, rules and other related laws.

Each term of directorship is limited to three (3) years as prescribed by the relevant law. Directors may be re-elected if the Board of Directors views appropriate and necessary. Furthermore, The Company's directors and executives can take up position as directors of other companies within and outside the Group on the condition that it is in accordance with the regulations of the SEC, the Capital Market Supervisory Board and the SET as well as other relevant regulations, rules and laws. Such positions held outside The Company have to be reported to the Board of Directors. Each director may hold the director position at no more than four (4) other listed companies. Independent director can be in office for not more than nine (9) consecutive years.

Moreover, the Board of Directors has appointed sub-committees to assist in The Company's governance as follows:

(1) **Executives Committee** consists of at least three (3) executive directors to support the Board of Directors in managing The Company's operations in accordance with the policies, plans, requirements, as well as the targets within the scope set by the Board of Directors.

(2) **Audit Committee** consists of at least three (3) independent directors to support the Board of Directors in governing and auditing the management, internal control and compliance, as well as preparation of the financial reports in order to ensure transparency and trustworthy of The Company's operation and disclosure. At least one (1) Audit Committee should have knowledge or experience in accounting and finance to review the reliability of the financial statements.

(3) **Nomination and Remuneration Committee** consists of at least three (3) nomination and remuneration committee members to nominate qualified persons to take up the positions of directors, members of the sub-committees, Chief Executive Officer and senior executives; to consider the methods and principles in paying remunerations to committees, sub-committees, Chief Executive Officer and senior executives (as per the definition of "executives" in the announcement of the Securities and Exchange Commission at Kor Chor. 17/2551 regarding the determination of definitions in notifications relating to issuance and offer for sale of securities); to consider the methods and principles in paying remunerations to committees, sub-committees, Chief Executive Officer and senior executives for submitting suggestions for approval of the Board of Directors and/or in the Shareholder's Meeting (as the case may be); as well as to consider the development plans for The Company's Chief Executive Officer and senior executives.

(4) **Risk Policy Committee** consists of at least three (3) risk policy committee members to support the Board of Directors in stipulating the proper, adequate, effective and efficient risk management policy and compliance to relevant standards and regulations to limit overall risks to the acceptable level.

(5) **Corporate Governance and Sustainability Committee** consists of at least three (3) Corporate Governance and Sustainability committee members to support the Board of Directors regarding the corporate governance and sustainability development of the Company as well as to ensure that the company's directions, policies and strategies are well-operated with good corporate governance and sustainable development.

Furthermore, The Company has appointed the corporate secretary to carry out the Board of Directors' and the shareholders' meetings, support the work of the Board of Directors in respect to laws and regulations as well as coordinate to ensure compliance with resolutions of the Board of Directors' and the shareholders' meetings.

2. The Board of Director's Duties and Responsibilities

The Board of Directors is accountable to the shareholders in conducting The Company's business operation. It has duty to define The Company 's policy and direction as well as to ensure the business operation is carried out in accordance with the business goal, objective, vision, strategy, and direction for the long-term benefit of shareholders within the legal framework and The Company's guidelines while considering the benefit of all stakeholders. Details of the role, duties and responsibilities of the Board of Directors are prescribed in its Charter. Additionally, the Board of Directors is responsible for the following matters:

(1) Good Corporate Governance Policy

The Company sets the Good Corporate Governance Policy in writing and proposes to the Board of Directors' meeting to approve such policy, with the purposes to serve as a guideline for the directors, executives and employees. The policy will be reviewed annually.

(2) Code of Conduct

The Company has the intention to carry out the business transparently, honestly, and with responsibility to the stakeholders, societies and environments. With approval of the Board of Directors, it has set up its Code of Conduct for its employees to adhere as follows:

Section 1 Guidelines for business conduct

Section 2 Guidelines for dealing with customers, suppliers, creditors and competitors.

Section 3 Guidelines on conducting towards The Company

Section 4 Guidelines on social responsibility

Section 5 Guidelines on violation or non-compliance to The Company's Code of conduct

The Company has announced its practices for acknowledgement and compliance by all employees via its intranet.

(3) Conflict of Interests

The Company manages the conflict of interest carefully, honestly, reasonably and independently under the good ethical framework mainly for the benefit of The Company. Person who has a conflict of interest and/ or connected person and person who has interest in any matter have to disclose information to The Company and must not take part in approving such matter.

The Company also sets a policy related to the Related Party Transactions (RPT) and Conflict of Interest Transactions related to laws, regulations of The **Securities and Exchange Commission** of Thailand , the Thai Capital Market Supervisory Board and SET. The transactions will also be disclosed in The Company' Annual Report (Form 56-1 One Report).

(4) Internal Audit

The Company has set up the efficient internal control system in both management and operation levels. The Company's Internal Audit Department is responsible for assessing the adequacy of the internal control system and report to the Audit Committee according to its plan.

(5) Risk Management

The Company has defined proper risk management system and procedures to appropriately reduce the impact towards The Company's business. Its Risk Policy Committee will set the comprehensive internal and external risk management policy, consistent to the business' strategies and directions and submit for approval to the Board of Directors.

(6) The Committee's Report

The Audit Committee has the duty in reviewing the financial statements with the Accounting Department and the auditor and then proposes to the Board of Directors on a quarterly basis. The Board of Directors is accountable for the financial statements of The Company and its subsidiaries and the financial information disclosed in the annual report.

3. The Board of Directors' Guideline

Guideline 1: Recognize the duties and responsibilities of the Board of Directors as the organizational leader who creates sustainable values to the business, understand the roles and recognize the responsibilities of the leader to ensure the good corporate management and govern the business to create values sustainably.

Guideline 2: Set and manage the main objectives and goals for sustainability, which are consistent with the value creation for the corporation, customers, stakeholders and the whole society.

Guideline 3: Be responsible in setting and reviewing the structure of the Board of Directors regarding the size, proportion of proper independent directors necessary in leading the organization to achieve the objectives and goals, as well as ensuring the transparency and clear director selection and nomination for qualified and efficient Board members.

Guideline 4: The Board of Directors should ensure that The Company has effective human resources management and development programs to guarantee that The Company has ample staffs with proper knowledge, skills, experiences and motivation. Also, the Board of Directors should make sure that the succession plan for the CEO and senior executives, the appropriate remuneration structure and the performance evaluation are in place.

Guideline 5: The Board of Directors should focus and promote innovation that creates value for The Company while benefiting clients, other stakeholders, society and the environment. Furthermore, the Board of Directors should ensure that management allocates and manages resources efficiently and effectively throughout all aspects to enable The Company to sustainable achieve its objectives and main goals.

Guideline 6: Ensure that The Company has effective and appropriate risk management system and internal control to achieve the corporate objectives effectively and compliance with related laws and standards.

Moreover, the Board of Directors will manage the conflict of interest between The Company, the management, the Board members or shareholders that may arise, and prevent the misuse of The Company's properties, information and opportunities, and transactions with related parties in inappropriate manners.

Guideline 7: In order to ensure the disclosure and financial integrity, the Board of Directors should make sure that the financial reporting system and major information disclosure are conducted accurately, sufficiently, in a timely manner and consistent with applicable regulations, standards and guidelines.

Furthermore, the Board of Directors should monitor The Company's financial liquidity and solvency and arrange mitigation plan for the event that The Company's faces or tend to have financial difficulties.

Guideline 8: To support the engagement and communication with shareholders, the Board of Directors will ensure that the shareholders are given opportunity to participate in The Company's important decisions.

4. The Board Meeting and Self-Evaluation

The Board of Directors shall meet at least quarterly or more frequently as it deems necessary. The meeting agendas are clearly set in advance and the agenda to follow-up the business operation is regularly fixed. The Company sends notice of the meeting along with agenda items and relevant documents to all directors no less than seven (7) days prior to the meeting date, except in urgent cases. Minutes of meetings are recorded, certified, kept for reference and made available for examination. In every meeting, executives and responsible staffs are invited to attend the meeting to present information to the Board of Directors for making accurate and prompt decisions.

The meeting resolution must be passed by a majority vote of the Board members attending the meeting. Each director has one (1) vote. In the event that any director has a conflict of interest in any matter, he/ she must not take part in the voting of such matter. In case there are equal votes, the Chairman of the meeting has a casting vote. There must be no less than two-thirds of the total number of directors presented at the meeting except in the agenda of connected transactions which shall be in accordance with the law or SEC regulations.

The Board of Directors conducts a self-assessment at least once a year so as to improve its performance. Assessment aspects have been clearly identified in advance. The result of the Board

of Directors' assessment is reported to the Board of Directors' meeting and will be disclosed in the annual report along with the assessment guideline and process.

5. Remunerations

The remuneration of the directors should be comparable to the standard practice in the industry, with consideration of the experience, duties and roles, scope of accountability and responsibility and the expected usefulness of each director. Those who are assigned more duties and responsibilities, such as being a member of sub-committees, should receive suitable additional compensations.

The Company has established the Nomination and Remuneration Committee to consider and submit the remuneration methods and principles of director for approval in the Shareholders' Meeting.

6. Director and Executive Development

The Board of Directors' policy is to support and facilitate trainings and educating sessions for the parties related to The Company's governance, such as directors, Audit Committee, executives and company secretary, in order for continuous operation improvement. The trainings and educating sessions may be held internally or by the outside institutions.

In case of any director replacement or new directors, the management will prepare documents with information useful to the operation of the new directors and orient them to The Company's business nature and business operation guideline.

The Board of Directors will rotate the assignments according to the expertise of the executives and employees, mainly with consideration of the appropriateness of the work and time. The CEO will decide the time and review the operating results to draw up the work development and succession plan in order to improve the knowledge and skills of the executives and employees, enabling them to work on behalf of each other.

Part 3 Policy and Guidelines for Good Corporate Governance and Code of Conduct

3.1 Policy and Guideline for Directors and Management

3.1.1 Charter of the Board of Directors

The Board of Directors consists of at least five (5) directors of the company to perform duties supervise the management of the company as well as setting the direction, policies and business strategies of the company for the best interests of the company and shareholders, and monitoring the operations of the various sub-committees of the Company. The Board of Directors also has the powers, duties and responsibilities as stipulated in the laws, regulations, objectives and resolutions of the Company's shareholders' meeting.

For more details about the composition, qualifications, appointment, tenure, authorize, and the meeting, please see *https://www.centralretail.com/storage/document/cg-charter/crc-charter-board-of-directors-en.pdf*

3.1.2 Charter of the Audit Committee

The Audit Committee consists of at least three (3) members of the Audit Committee are responsible for supporting the Board of Directors in overseeing and auditing the management, internal control and compliance with relevant laws including the preparation of financial reports, as well as to ensure that the operation and disclosure of the Company's information is transparent and reliable.

For more details about the composition, qualifications, appointment, tenure, authorize, and the meeting, please see *https://www.centralretail.com/storage/document/cg-charter/crc-charter-audit-committee-en.pdf*

3.1.3 Charter of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three (3) members of the Nomination and Remuneration Committee to nominate qualified persons to serve as directors and Chief Executive Officer consider the format and criteria for payment of directors' remuneration and the Chief Executive Officer to propose their opinions to the Board of Directors for approval. And/or propose to the shareholders' meeting for further consideration and approval (as the case may be) including the development of senior management of the company

For more details about the composition, qualifications, appointment, tenure, authorize, and the meeting, please see https://www.centralretail.com/storage/document/cg-charter/crc-charter-nomination-and-remuneration-committee-en.pdf

3.1.4 Charter of the Risk Policy Committee

Risk Policy Committee consists of at least three (3) risk policy committees who serve to support the Board of Directors in formulating appropriate, adequate, efficient and effective risk management policies and supervise to have a system or process for overall risk management to be at an acceptable level.

For more details about the composition, qualifications, appointment, tenure, authorize, and the meeting, please see *https://www.centralretail.com/storage/document/cg-charter/crc-charter-risk-committee-en.pdf*

3.1.5 Charter of The Executive Commitee

The Executive Committee consists of at least three (3) Executive Directors who serve to support the Board of Directors in managing the Company's business in accordance with the policies, plans, regulations, and any orders, including the specified goals within the framework assigned by the Board of Directors

For more details about the composition, qualifications, appointment, tenure, authorize, and the meeting, please see *https://www.centralretail.com/storage/document/cg-charter/crc-charter-executive-committee-en.pdf*

3.1.6 Charter of the Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee consists of at least three (3) members to help oversee the corporate governance and sustainability development of the company. To ensure that Implementation of the Company's business directions, policies and strategies with good corporate governance and sustainable development.

For more details about the composition, qualifications, appointment, tenure, authorize, and the meeting, please see *https: / / www. centralretail. com/ storage/ document/ cg- charter/ crc-corporate-governance-and-sustainable-development-committee-en.pdf*

3.1.7 Scope, duties, and responsibilities of representatives of Central Retail Corporation Public Company Limited who hold directorships or executive positions in subsidiaries and/ or associated companies operating the core business.

The Company determines the scope, duties, and responsibilities of representatives of Central Retail Corporation Public Company Limited who hold directorships or executive positions in subsidiaries and/ or associated companies operating the core business as a mechanism for the Company to supervise and govern its Subsidiaries and Associates, be held accountable for their operations, and maintain certain measures for monitoring the management of its Subsidiaries and Associates operating the core business, its Central Subsidiaries, its Subsidiaries under Central

Subsidiaries, and its Subsidiaries under the Direct Supervision of the Company, as if these entities were its departments.

For more information *https://www.centralretail.com/storage/document/cg-policy/crc-scope-duties-and-responsibility-of-representative-directors-en.pdf*

The Company establishes the Policy on Investment and Supervision and Governance of Subsidiaries and Associates as a mechanism for the Company to supervise subsidiaries and associates. For more information, please see Part 3.2.3

3.1.8 Chief Executive Officer's Authorities, Duties and Responsibilities

Chief Executive Officer has duties and responsibilities to manage and operate the company to ensure the implementation of the company's business plans, strategies, visions and missions under the laws, regulations, and objectives as assigned by the Executive Committee and/or Board of Directors as well as to develop the organization's good performance and operating results, with consistent improvement for the sustainable growths.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-ceo-authorities-duties-and-responsibilities-en.pdf

3.1.9 Scope of Company Secretary's Duties and Responsibilities

1. Prepare and maintain all documents relating to The Company's statutory register of directors, the Board of Directors' meeting invitations, meeting minutes and supporting documents, Annual Reports, shareholders' meeting invitation, meeting minutes and supporting documents.
2. Send conflict of interest reports prepared by directors and executives as per Section 89/14 of the Securities and Exchange Act to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) days of the receipt of each report and maintain and keep record of conflict-of-interest reports submitted by directors and executives.
3. Provide initial advice regarding to regulations, laws and The Company's rules to the Board of Directors and executives and regular follow up, as well as report the significant changes in regulations and/or laws to the Board of Directors and executives.
4. Coordinate and follow up The Company's compliance with laws, regulations, rules, the Board of Directors' resolutions and shareholders' meeting resolutions and the good corporate governance policy.
5. Organize the Board of Directors meetings and shareholders' meeting according to applicable laws, The Company's rules and practices.

6. Ensure that appropriate information disclosure and information reports are submitted to the related regulators as required.
7. Ensure that the Board of Directors activities and any actions are in line with the laws and or the regulations of the Thai Capital Market Supervisory Board or as assigned by the Board of Directors.

3.1.10 Policy to Prevent the Conflict of Interest

The Company has set the Policy to Prevent the Conflict of Interest to prevent Conflict of Interest based on the principle that the decision for entering any transaction must be for the highest benefit of the Company and shareholders. Company personnel should avoid any activity, which may create a conflict of interest, by adhering to the following principles:

1. Directors, executives, and employees should refrain from conducting the same and competing business with the Company or its subsidiaries, except they can demonstrate that there is a measurement to ensure such conduct has no impact to the Company.
2. Directors and executives should disclose their business transaction or activity, which may create a conflict of interest with the Company or its subsidiaries.
3. Directors, executives, and employees must not misuse the confidential information of the Company or its subsidiaries.
4. Directors, executives, and employees should abstain from holding shares in significant amount of the same and competing business with the Company or its subsidiaries that may interfere or affect their appropriate performance of duties.

For more information *https://www.centralretail.com/storage/document/cg-policy/crc-policies-prevention-of-conflict-of-interest-policy-en.pdf*

3.1.11 Succession Plan Policy

The Company develops a succession plan to prepare for executive development to replace critical positions such as Chief Executive Officer and senior executives. It also ensures a proper selection of a person who qualifies in terms of knowledge, experience, expertise, vision and fitting to corporate culture to drive the organization towards its goals. In this regard, the Nomination and Remuneration Committee shall consider and proceed the selection to ensures transparency, fairness, and suitability to the Company's business direction.

For more information *https://www.centralretail.com/storage/document/cg-policy/crc-policies-succession-planning-policy-en.pdf*

3.1.12 Delegation of Authority

The Board of Directors has an important role in overseeing the administration, specifying the direction, policy, and business strategy of Central Retail Corporation Public Company Limited for the utmost benefit of The Company and its shareholders, as well as monitoring the performance of The Company's sub-committees. Also, the Board of Directors has the authorities, duties and responsibilities as specified by laws, The Company's Articles of Association, objective, and the resolution of the shareholders' meeting.

The Board of Directors has an authorization to mandate any director or a group of director or others to perform any act on behalf of the Board of Directors. The delegation of authority, duty and responsibility of the Board of Directors shall not have any characteristics that enable the authorized person to approve the connected transaction of himself/ herself or related person (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) or the transaction which may have a conflict of interest with The Company or its subsidiaries, except the transactions that are in line with the policy or guideline or approved by the shareholders' meeting or the Board of Directors.

To ensure the proper approval of the company's operations and significant management and complying with good corporate governance principles. Therefore, the Board of Directors has set a Delegation of Authority relating to Shareholders and Committees table. In the field of organization and management, plan, budget and investment, board of directors and human resources and accounting and finance.

In addition, other matters do not specify in the Delegation of Authority relating to shareholders and the Board of Directors, shall comply with the Delegation of Authority in Operation Companies or other related notices.

3.2 Organization Management Policies and Practices

3.2.1 Anti-Corruption policy

The Company recognizes the importance of anti-corruption and intends to operate business with good morals and under good corporate governance framework as well as adhere to the Code of Business Ethics. Meanwhile, the Company takes responsibility to the society, environment, and all stakeholders by arranging for the written Anti-Corruption Policy and defining Anti-Corruption Action Measures, appropriate responsibility, scope and guidelines, whistleblowing or complaints regarding corruption including disseminating the Anti-Corruption Policy. To prevent all types of corruption in all the Company's activities and serve the Company's decision and business operation involving with the risk of corruption, have been thoroughly considered, conducted and covered regarding the corruption, Charity, Donation for Public Interest, Political Contribution, Sponsorships, Facilitation Payment, Revolving Door, Conflict of Interest, Providing Gifts or Service, Entertainment and Hospitality.

For more information *https://www.centralretail.com/storage/document/cg-policy/crc-anti-corruption-policy-en.pdf*

3.2.2 Whistleblowing Policy

The Company has set the Whistleblowing Policy to be a tool for receiving complaints from both employees and third party on suspected corrupt conducts or violations of laws, rules, Articles of Association, guidelines, the Code of Business Ethics or workplace regulation and to protect and provide fair treatment to whistleblowers.

Scope of Whistleblowing

1. Any act involving corruption of Company, either direct or indirect, for instance, the offering/ receiving bribe to/ from the government officials or private agencies by Company personnel.
2. Any act which is not in line with the process as stipulated in Company's rules or has impact on Company's internal control system and may lead to corruption.
3. Any act which may make Company lose its benefit or affect its reputation.
4. Any act which is illegal, unethical or against Company's guidelines or Principles of Business Ethics

For more information *https://www.centralretail.com/storage/document/cg-policy/crc-whistleblowing-policy-en.pdf*

3.2.3 Policy on Investment and Supervision and Governance of Subsidiaries and Associates

Investment section: The Company has policy to invest in subsidiaries and associates that are in line with its vision and growth strategies and will be able to increase its profitability. The

Company, subsidiaries and/or associates might consider investing in other businesses that have ability to grow or beneficial to the group of the Company and have good return. The Company will take into consideration of the investment proportion, expected profit, expected risk, the Company's financial position including a feasibility study and potential of the investment. The consideration of any investment in the Company, subsidiaries and/or associates shall be agreed and/or approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case maybe)

Supervision and Governance of Subsidiaries and Associates section: The Company determined the policy on the supervision and governance of Subsidiaries and Associates operating the core business as a mechanism for the Company to supervise and govern its Subsidiaries and Associates, be held accountable for their operations, and maintain certain measures for monitoring the management of its Subsidiaries and Associates operating the core business, its Central Subsidiaries, its Subsidiaries under Central Subsidiaries, and its Subsidiaries under the Direct Supervision of the Company, as if these entities were its departments, and the Civil and Commercial Code, the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), as well as the relevant notifications, regulations, and rules of the Stock Exchange of Thailand and the Office of the Securities Exchange Commission.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-investment-policy-and-cg-subsidiaries-en.pdf

Therefore, the Company determines the scope, duties, and responsibilities of representatives of Central Retail Corporation Public Company Limited who hold directorships or executive positions in subsidiaries and/or associated companies operating the core business to establish mechanisms and monitoring measures, allowing the major companies to supervise the management and responsibility of the operations of the executive directors of the Company's representatives. For More information please see Part 3.1.7

3.2.4 Risk Management Policy

The Company recognizes the importance of good organizational management to drive organizational growth and expand its business steadily, create financial stability and appropriate returns for the shareholders as well as ensure compliance with the principles of good corporate governance while upholding the system of checks and balances amid the ever-changing competitive business environment currently facing Central Retail, caused by either internal or external factors that may affect the ability to achieve its goals and core mission.

The Company recognizes the importance and necessity to adopt a risk management system that meets international standards to its management to ensure the achievement of objectives in an efficient and effective manner. To ensure the overall risk is within the acceptable level, the Company then established a risk management policy.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-risk-management-policy-en.pdf

3.2.5 Charter of Internal Audit Department

The Company has set the Charter of Internal Audit Department to communicate with Management and Company personnel to understand the purpose, scope, responsibility, independent, and duty and authority of Internal Audit including operational audit based on the international standards for the professional practice of internal auditing to make Company personnel understand and get cooperation from relevant department. The mission of Internal Audit Department is as follow.

Build and maintain the standards of fairness, independent, expertise, professional caution, dignity, and professional behavior of the auditors are required to be at a high level.

Perform audit to provide assurance and counseling as well as providing information relating with the audit, risk management, internal control, important operational processes, generally accepted principles, policies, applicable laws, regulations, Articles of Association and items that may have conflicts of interest. Learn, practice, and enhance knowledges related with internal audit and others. For More information please see Part 3.1.2

3.2.6 Compliance Policy

The Company determines the Compliance Policy for directors, executives and employees adhere to the principles of individual duties to ensure that the Company's business operations are in accordance with laws, regulations, orders and announcements Including so-called "rules" both within the company and outside, domestically and internationally, including prevent non-compliance risk to directors, executives and employees regarding business operation, laws, and business ethics against the confidentiality of the information in the Company's possession, laws on free and fair trade competition, taking into account fair mutual interests, laws on prevention and anti-corruption, money laundering prevention and suppression, laws to respect for human rights and equality, as well as respect for the intellectual rights of others and company's policies, including ethical standards, ethics, guidelines or operational manuals relating to the Company's business operations

For more inforamtion https://www.centralretail.com/storage/document/cg-policy/crc-charter-compliance-policy-en.pdf

3.2.7 Related Party Transactions Policy

The Company has set policies, principles, conditions, measures and Procedure for approval of the Related Party Transactions In the order to ensure the entry connected transaction of the CRC and its subsidiaries would comply with the Securities and Exchange Act including rules, announcement, orders or regulations of the Securities and Exchange Commission and the Capital

Market Supervisory Board and also comply with the conditions regarding information disclosure of the connected transactions and relevant rules. Any person with conflict of interest will not participate in the approval process of such transactions such as regular business transactions or regular business support transactions of the Company. That is generally principled. And according to the framework approved by the Board of Directors. Management can approve the transaction Items that are non-conditional trade agreements must generally be considered and approved by the Audit Committee before presenting to the Board of Directors and/ or at the Shareholders' Meeting (as the case may be) for approval by policy. The guidelines regarding Related Party Transaction and Connected Transactions Policy can be found in the following links:

1) Related Party Transactions Policy.
https://www.centralretail.com/storage/document/cg-policy/crc-policies-connected-transaction-policy-en.pdf
2) Policy on Acquisition or Lease of Land for Business Operation from Connected Person
https://www.centralretail.com/storage/document/cg-policy/crc-policy-acquisition-or-lease-of-land-for-business-en.pdf
3) Principles on the Agreement with General Commercial Terms between The Company or its Subsidiaries with Directors, Executives or Connected Persons.
https: / / www. centralretail. com/ storage/ document/ cg- policy/ crc- principles-agreement-general-commercial-conditions-en.pdf

3.2.8 Policy to Prevent Misuse of Insider Information

The Company has set Policy to Prevent Misuse of Insider Information to prohibit its directors, executives, employees, and workers from misusing and disclosing nonpublic information that may have effect on its share price, significant and undisclosed information that may cause damage or disclose or exploit oneself or others whether directly or indirectly, whether it has been returned. And, prohibit to trade the Company's securities by using insider information (insider trading).

For more information https://www.centralretail.com/storage/document/cg-policy/crc-policies-prevention-of-usage-of-internal-information-policy-en.pdf

3.2.9 Communication and Information Disclosure Policy

3.2.9.1 Communication Policy

1) The Company oversees that the management sets the unit or person who is responsible for the investor relations to appropriately, equally, and timely communicate with shareholders and other stakeholders, for instance, investors and analysts.

2) The Company assigns spokesperson, who comprehend The Company' s business, objective, main goal and value, and able to communicate well with the capital market.
3) The Company oversees that the management sets direction and supports the investor relations. For example, the information disclosure guidelines and insider information control policy are set. The duty and responsibility of the investor relations are clearly defined so that the communication and information disclosure are efficient.
4) The Company' s significant information, which the investor relations will disclose it to public, must be reviewed and certified by the Board of Directors or Chief Executive Officer or designated person to assure that it is correct, sufficient and in a timely manner to maximize benefit of the shareholders.
5) In case that The Company receives any opinions from outsiders, the investor relations will present such opinions to the Board of Directors to use or apply them for The Company' s business operations and set the direction and strategy to improve the effectiveness of The Company' s business management.

3.2.9.2 Disclosure Policy

1) In some cases, directors, executives, employees and relevant staff of The Company may involve with the information and document, which cannot be disclosed to other persons, or trade secrets, such as insider information which has not yet be disclosed to the Stock Exchange of Thailand, bidding information, operation plan, figure and innovations, which are The Company's assets or rights. Information protection is highly important for The Company to achieve its objective, either at present or in the future, as well as for the security of the job of all The Company's employees. The Company's employees in all levels have the duty to maintain confidentiality of information and data privacy to protect and prevent the confidential information from the unintentionally disclosure. Trade secrets, which are The Company's internal information, must not be disclosed to outsiders. Confidentiality of the information may be prioritized in ascending order from information which can be disclosed to public, insider information, undisclosed information, confidential information, and highly confidential information. Sharing of the insider information must be complied with the assigned duty and responsibility only.

2) The Company's information, especially the trade secret, which is disclosed to outsiders or public, must be approved by Chief Executive Officer or designated person only. In this regard, the confidential information should include any non-public information that may cause damage to The Company if such information is disclosed and may be used by the third party.
3) The Company defines the confidential information and limits the access to such information to only allowed or authorized persons as defined by The Company.
4) The Company sets the central unit to disclose the information to public and responsible for the investor relations. This unit will coordinate with the person or unit, who is an owner of information and responsible for providing the information and summarizing of such information. The disclosed information must be approved by Chief Executive Officer or designated person prior to disclosure to public.
5) The Company's employees must not answer or give opinion to outsiders unless they have duty or are assigned to do so. The non-designated employees have to refuse giving any information to outsiders with politeness and recommend that those questions should be directly submitted to Chief Executive Officer or the designated person.

https://www.centralretail.com/storage/document/cg-policy/crc-policies-communication-and-disclosure-of-information-policy-en.pdf

3.2.10 People Development Policy

The company realizes the importance of learning and development. Therefore, People Development policy has been established with a key focus to promote employees' development with appropriate skills and abilities through Individual Career Development Plan identification, holistic learning approach, and up-to-date learning tools and contents. This is to build employee engagement, retain quality employees to dedicate and strengthen their potential and drives the company's growth and its agility to respond to changing business context.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-policies-human-resources-development-policy-en.pdf

3.2.11 Tax Policy

The Company recognizes the importance of tax to the economic and social development of the countries where the Company operates. Complying with all tax laws will foster the inclusive and sustainable growth of both the Company and the communities. Transparent and accountable tax paying and reporting will not only contribute toward sustainable development, but also ensures the

confidence of all the stakeholders of the Company. The Company will adhere to the following Principles of the Tax Policy:

Principles of the Tax Policy

1) **Compliance**
   The Company strictly complies with all applicable tax laws and regulations to the letter and spirit of the countries where the company operates in.
2) **Transfer Pricing**
   The Company adopts the arm's length standard for transfer pricing. Any business activities between the entities within the Company will be conducted according to the aforementioned principle, so that tax will be paid in the appropriate amount and the Company does not use transfer pricing as an inappropriate tax planning tool.
3) **Tax Structure**
   The Company does not use contrived tax structures that are intended for tax avoidance and have no commercial substance.
4) **Transparency**
   The Company holds transparency and accountability to the utmost importance. Our tax reporting is made to ensure tax transparency in accordance to all relevance tax regulations, reporting requirements and standards. The Company will utilize legitimate business tax structures and tax benefits in each country and does not have policy to transfer its profits to low tax jurisdictions.
5) **Relationship with Tax Authority**
   The Company establishes a cooperative relationship with the Tax Authority, based on transparency and accountability to prevent conflicts, and the possibility of litigation.

https://www.centralretail.com/storage/document/cg-policy/crc-tax-policy-en.pdf

3.2.12 Information Security Mission Statement and Policy

Central Retail Corporation Public Company Limited (the "Company") recognizes the importance of corporate management to drive business expansion, stable financial position and generate appropriate returns to shareholders, as well as compliance with good corporate governance principles. The Company has adopted international standards such as ISO 27001, NIST, CSF and CIS as part of our hybrid information security program in order to manage the risks and data protection and the Company's core systems. Therefore, the Company has established the information security mission statement and policy.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-information-security-mission-statement-policy-en.pdf

3.2.13 Rules and Procedures for Electronic Conferencing

The Company has established rules and procedures for electronic conferencing. In the event that the attendees are not in the same place where the meeting can be discussed and express opinions between each other through electronic media by the meeting must comply with the security standards of the electronic meeting set by the Ministry of Information and Communication Technology. It also complies with the provisions of the relevant laws and the Company's regulations.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-procedure-electronic-meeting-en.pdf

3.3 Stakeholders' policies and practices

3.3.1 Corporate Social Responsibilities Policy

The Company' business is operated transparently under the Good Corporate Governance Framework and is auditable. The Company strives to develop its business as well as balance with the economic, social and environment, as well as, intends to be good corporate citizenship by conducting sustainable business with corporate social responsibility based on good ethics and the good corporate governance principles. In addition, The Company endeavors for creating efficient return to shareholders while considering on all impacts to its stakeholders.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-policies-corporate-social-responsibility-policy-en.pdf

3.3.2 Environmental Policy

The Environmental policy is the commitment of The Company to adhere to the law, regulations, social responsibility, and sustainable development goals with respect to environmental issues ensuring international standards. They include climate change mitigation and adaptation, energy management, air and water pollution prevention, waste management, ecosystem management, maintenance of biodiversity, procurement, and delivery, promoting eco-friendly products and environmental management.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-environmental-policy-en.pdf

The environmental policy is applied to all businesses within The Company to integrate into their operations and actions to collectively meet the environmental performance targets that are established in the corresponding guidelines. Presently, the guidelines are as follows

1. **Solid Waste Segregation Guidelines** Practice guidelines for all businesses in the Company to fulfil the goals in the Journey to Zero campaign for zero. *For more information* https://www.centralretail.com/storage/document/esg-reporting/crc-solid-waste-segregation-guidelines-en.pdf
2. **Food Loss & Waste Reduction Guidelines** For food businesses to adopt and to develop its own action plan to reduce food loss and waste within the supply chain, including food waste generated from consumption, to manage waste appropriately, to use resources effectively, and to collectively contribute to the greenhouse gas emissions reduction target. https://www.centralretail.com/storage/document/esg-reporting/crc-food-loss-and-waste-reduction-guidelines-en.pdf
3. **Reducing Plastic and Packaging** Practice guidelines for all businesses in The Company to adopt and to develop its own action plans to reduce the amount of plastic and packaging waste, and to replace entire packaging materials with biodegradable

material or containing recycled plastic or non- plastic packaging with certification standards and recyclable to reduce single-use plastic packaging. This will be led to the efficient use of resources, sustainable waste reduction and to collectively contribute to the greenhouse gas emissions reduction target.
https://www.centralretail.com/storage/document/esg-reporting/crc-plastic-and-packaging-reduction-guidelines-en.pdf

The environmental policy and guidelines will provide the opportunity for The Company to deliver superior value to customers, and ensure the viability of our planet, society, and communities for the generations to come. They will be reviewed by management and relevant business units annually and communicated to employees of every level as well as stakeholders of The Company for continuous improvement of environmental performance.

3.3.3 Human Rights Policy

The company respects the human rights of all individuals, on the basis of equal human dignity. Therefore, the human rights policy has established in accordance with international frameworks, covering the protection, respect, remedy sustainably for possible human rights violation. This is to serve as principles and guidelines for business to operate reasonably and to ensure that human rights are not directly or indirectly violated, as well as to implant the respect amongst related parties throughout the company's value chain, such as personnel, partners, customers, and joint ventures, to be aware and to act in the same way.

For more information https://www.centralretail.com/storage/document/cg-policy/crc-human-right-policy-en.pdf

3.3.4 Security Occupational Health and Work Environment Policy

The Company is concerned about the life and health of all employees and for the benefit of laying down measures to control, supervise and manage safety, occupational health and working environment appropriately for protection, preserving and maintaining human resources, which is an important force of the company. The Company, therefore, has established a policy on occupational safety, health and working environment.

For more information https://www.centralretail.com/storage/document/cg-policy/occupational-safety-health-and-work-environment-policy-en.pdf

3.3.5 Dividend Payment Policy of CRC and its Subsidiaries

3.3.5.1 Dividend Payment Policy of The Company

The Company considers the ability to pay dividend as required by law including the Public Limited Company Act B.E. 2535 (as amended) which stipulates that the public company can pay dividend from its separated financial statements if there is no accumulated loss.

The Company has a policy to pay dividend to its shareholders at the rate of not less than forty (40) percent of the net profit from its consolidated financial statements after tax deduction, the allocation of various funds required by law and The Company in each year and the obligations under financial contract (if any). The dividend payment must not exceed the retained earnings from its separated financial statements. However, such dividend payment rate may be changed depending on the performance, cash flow, financial liquidity, financial position, investment plan, reserve funds for working capital, funds for future investment, funds for loan repayment, the obligation under financial contract, economic conditions, legal requirement as well as other necessities.

The annual dividend payment must be approved by the shareholders' meeting. Yet, the interim dividend may be paid by the resolution of the Board of Directors if The Company's profit deems sufficient to do so and such payment has to be reported in the next shareholders' meeting.

3.3.5.2 Dividend Payment Policy of the Subsidiaries

The Board of Directors of the subsidiaries consider the annual dividend and proposes to their shareholders' meeting for approval in each year. The subsidiaries shall pay dividend from the net profit in their separated financial statements after tax deduction, the allocation of various funds required by law and The Company in each year and the obligations under financial contract (if any). The dividend payment must not exceed the retained earnings from its separated financial statements. However, such dividend payment rate may be changed depending on the performance, cash flow, financial liquidity, financial position, investment plan, reserve funds for working capital, funds for future investment, funds for loan repayment, the obligation under financial contract, the obligation under merger contract, economic conditions, legal requirement as well as other necessities. Also, the Board of Directors of the subsidiaries have the authority to approve the interim dividend payment and such payment has to be reported in the next shareholders' meeting.

https://www.centralretail.com/storage/document/cg-policy/crc-policies-divided-policy-en.pdf

3.3.6 A Supplier Code of Conduct

The Company has established a supplier code of conduct as a business operating guideline for The Company and suppliers as well as our group's companies to be moral, ethical, transparent, and accountable in accordance with the principles of good corporate governance and aware of the responsibility towards the economic, social, and environment. Moreover, The Company has set the standards and practices in line with the local laws and ESG factors (Environmental, Social, and Governance) such as business ethics, environment, human rights, social development participation, and sustainable procurement policy. Find more information about the supplier code of conduct at

For more information https://www.centralretail.com/storage/document/cg-policy/crc-supplier-code-of-conduct-en.pdf

3.3.7 Investor Relations Code of Conduct

The Company has conducted the Investor Relations Code of Conduct to establish the practice guidelines for executives and investor relations officers who involve in the investor relations function. This investor relations code of conduct is in accordance with the law or regulations of the relevant regulators, IR professional standards, policies and practices regarding the information disclosure and transparency of the Company. It consists of key principles as follows,

- Disclosing the information that is material to investment decisions accurately, sufficiently, and timely
- Handling the inside information without using it for personal benefit and the benefit of others
- Disclosing the information equitably and fairly
- Performing duties with integrity

For more information https://www.centralretail.com/storage/document/cg-policy/crc-ir-code-of-conduct-en.pdf

3.3.8 Personal Data Handling Directive

Considering the nature of The Company as a conglomerate set of companies operating on mutual customer data within a single data ecosystem, this procedure aims to set the ground rules to handle personal data for conducting retail business as well as marketing campaign in the group to avoid any non-compliance activity within The Company.

This procedure covers breadth and depth for business units under The Company with a comprehensive set of clear and concise personal data handling guidelines on customer data, personnel data, business partner data, visitor, and other personal data—be they what can/cannot do with personal data from collection, use, disclose, retention, and internal protocols on any unwelcomed incident relating to personal data.

3.3.9 Ethical Marketing Policy

The Company is committed to integrity, transparency, and accountability principles in conducting all marketing efforts and strategies. We believe that we should provide genuine value to all our stakeholders to earn their trust. We are committed to diversity, equity, and inclusion for all – as these values are central to our action and impact to the communities we serve. We strive for empathy in every customer interaction to understand and support evolving needs and do our best to assist and provide highest level of service possible.

For more information https://www.centralretail.com/storage/document/esg-reporting/crc-ethical-marketing-policy-en.pdf

Glossary

The Company :	Central Retail Corporation Public Company Limited
Subsidiary :	A subsidiary as defined in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (as amended) that are now or in the future.
Director :	Director of Central Retail Corporation Public Company Limited
Employee :	Permanent employees, Temporary employees, and contract employees of Central Retail Corporation Public Company Limited
Stakeholder :	People who are related to the company in various fields such as shareholders, business partners, contract parties, contractors, business related parties, creditors, debtors, directors, employees, communities around the company.
Personnel :	Directors, executives, permanent employees, temporary employees, and the Company's contract staff or a subsidiary

CENTRALRETAIL

Acknowledgment and Compliance Form

Corporate Governance and Code of Conduct Handbook

Central Retail Corporation Public Company Limited

I have received the Corporate Governance and Code of Conduct Handbook of Central Retail Corporation Public Company Limited and its subsidiaries in which I **agree to accept** as a strictly operational practice applicable where relevant to Central Retail in Vietnam and if I disobey or did not follow, I may be subject to disciplinary action or be subject to legal action without prior notice to the extent permitted by the laws of the relevant jurisdiction in which Central Retail Vietnam businesses are located or to which they are subject.

Signature : .....

Employee ID : .....

Position : .....

Department : .....

Company : .....

Remark : In the event that an acknowledgment has been made through the CNEXT system, this acknowledgment form is not required.

CENTRALRETAIL