



Good Corporate Governance Policy

TQR Public Company Limited

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TQR Public Company Limited (“the Company”) has established a written corporate governance policy. The Company has applied the 2017 Corporate Governance Principles for Listed Companies or the CG Code 2017, which consists of 8 principles, namely (1) recognizing the role and responsibilities of the Board of Directors as an organization leader who creates sustainable value for the business; (2) defining the objectives and main goals of the business for sustainability; (3) strengthening an effective Board of Directors; (4) selecting and developing senior executives and personnel management; (5) promoting innovation and responsible business conduct; (6) ensuring that there is an appropriate risk management and internal control system; (7) maintaining financial reliability and information disclosure; and (8) supporting participation and communication with shareholders to build investor confidence and create sustainable value for the business. The Company will apply the good corporate governance policy in conjunction with the 2017 Corporate Governance Principles for Listed Companies. The Board of Directors will review the implementation of the 2017 Corporate Governance Principles for Listed Companies for appropriate application at least once a year. If any principle cannot or has not been applied, the reasons will be recorded as part of the Board of Directors’ resolution.

The policy on good corporate governance is detailed as follows:

Principle 1 Recognizing the role and responsibilities of the Board of Directors as an organization leader who creates sustainable value for the business.

The Company has clearly defined the roles and responsibilities of the Board of Directors as detailed in the Board of Directors Charter, which will be reviewed at least once a year. The Company’s main duties are to set the main objectives and goals for the business, operating policies, risk management, and operating strategies, as well as to allocate necessary resources so that the Company’s personnel can perform their duties to achieve the set objectives. The Board of Directors will monitor, evaluate, and oversee the reporting of the Company’s performance to ensure that it is appropriate.

The Board of Directors will oversee the Company’s operations to be ethical, respectful of the rights and responsibilities to shareholders and all stakeholders, to create benefits for society and take into account the environment, and to enable the Company to adapt to changes from various factors at all times, while maintaining its competitiveness so that the Company can achieve good performance and long-term benefits for all shareholders and stakeholders.

In addition, the Board of Directors has defined the duties and responsibilities of the Chief Executive Officer and will supervise the directors, the Chief Executive Officer, executives and employees to perform their duties responsibly, carefully and honestly for the maximum benefit of the Company based on sufficient information and without any direct or indirect interest in the matters being decided. The Board of Directors will oversee the Company’s operations to comply with the law, regulations and resolutions of the shareholders’ meeting.

Principle 2 Defining the objectives and main goals of the business for sustainability

The Board of Directors shall determine the Company's important objectives and goals in accordance with the Company's vision, mission and values, including strategies, goals and annual plans for personnel to follow in order for the Company to achieve such goals within the specified timeframe, including promoting the Company's sustainability by creating value for the Company, customers, stakeholders and society as a whole, and the appropriate and safe use of innovation and technology.

The company has set its vision, mission and corporate values as follows:

Vision

Leading in

- Reinsurance Procurement
- Reinsurance Product Development
- Integrated Business Development

Mission

- Aim to meet customer needs effectively and efficiently
- Developing businesses together with customers for sustainable growth
- Adhering to the principles of corporate governance and social responsibility

Value

- T = Team, Work as a team
- Q = Quality, Deliver quality work
- R = Relationship, Maintain relationships with all stakeholders with honesty and fairness.

Principle 3 Strengthening an effective Board of Directors

The Board of Directors must consist of persons with knowledge, ability and experience who can perform their duties for the benefit of the company, including being accepted by all parties, and playing an important role in determining the company's policies. The Board of Directors' Charter stipulates that there must be no less than 5 directors and at least 1/3 of the total number of directors of the company, but no less than 3, as independent directors to provide an appropriate balance of power. Details on the composition of the Board of Directors, qualifications of the Chairman of the Board of Directors, qualifications of directors, terms, duties and responsibilities, performance evaluation, selection, and compensation are as specified in the charters of the said committees.

The Board of Directors shall arrange for an evaluation of the Board of Directors' performance every year.

The Company has appointed a Company Secretary to perform duties related to the Board of Directors' meetings, shareholders' meetings, support the work of the Board of Directors, coordinate compliance with the Board of Directors' resolutions, and support the provision of knowledge and training courses for directors and/or executives related to specific duties.

Principle 4 Selecting and developing senior executives and personnel management

The Board of Directors has determined the qualifications of the Chief Executive Officer as a guideline for recruiting personnel with qualifications and experience that are beneficial to the Company to join the Company, as detailed in the Chief Executive Officer Charter.

The Board of Directors will oversee that the payment of compensation and the evaluation of performance are appropriate, taking into account the adequacy of the Board of Directors' duties and responsibilities. Executives will receive compensation in the form of salary and annual bonuses, which are considered based on the Company's performance and their abilities.

The Board of Directors shall understand the structure and relationships of shareholders which may affect their control over management.

In terms of personnel development, the Board of Directors will monitor the management and development of personnel to ensure that they have the appropriate number, knowledge, skills, experience, and motivation, as well as promote training and provide knowledge to those involved in the Company's corporate governance system, such as directors, audit committee members, executives, and Company Secretary, etc., in order to continuously improve their performance. This may be done internally or through the services of external institutions.

In the event of a change in directors or new directors, the Company Secretary will provide documents and information that are beneficial to the performance of the new directors, such as the structure and relationships of shareholders that may affect the management and operations of the business, as well as provide an introduction to the nature of the Company's business and its business operations to the new directors.

Principle 5 Promoting innovation and responsible business conduct

The Board of Directors places importance on innovation development for the sustainable growth of the Company. Therefore, it encourages the management to seek new products with innovation and modern technology that create benefits for society and customers' use, along with environmental protection, and supports the use of modern information technology in the organization by providing a framework for supervision and management of enterprise-level information technology as appropriate to develop operational processes and manage business risks so that the Company can achieve its main objectives and goals sustainably.

The Board of Directors will monitor and ensure that the management operates with social and environmental responsibility. Such matters will be reflected in the operational plan in line with the business objectives, goals and strategies. In addition, the Board of Directors will ensure that the management develops, allocates and manages resources efficiently and effectively in achieving the Company's objectives, goals and business strategies, taking into account the impact and development of resources throughout the chain.

Principle 6 Ensuring that there is an appropriate risk management and internal control system

The Board of Directors has appointed the Audit Committee to support the Board of Directors in supervising the Company to have a good governance system and to provide honest opinions on financial reports and internal control systems, as well as providing opportunities for the management and auditors to discuss and manage potential risks and to ensure that the financial reports are reliable, of good quality, and ultimately add value to the organization. The Audit Committee must consist of independent directors who have complete qualifications as specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand, totaling at least one-third of the total number of directors of the Company and no less than three persons, and at least one person must have knowledge, understanding, or experience in accounting or finance and have continuous knowledge of the causes of changes in financial reports. The details of the Audit Committee's composition, qualifications, terms, duties, and responsibilities are as specified in the Audit Committee Charter.

The Board of Directors has appointed a Risk Management Committee to oversee the Company's risk management, set risk management policies covering the entire organization, and supervise the Company to have a risk management system or process.

The Board of Directors has established policies to serve as guidelines for risk management and appropriate internal control, as follows:

1. Business Ethics
2. Risk Management Policy
3. Insider Trading Policy
4. Social Responsibility Policy
5. Company Related Party Transactions Policy
6. Anti-Corruption Policy and Measures
7. Investment Policy and Supervision of Subsidiaries and Associated Companies
8. Dividend Payment Policy
9. Policy on Receiving Complaints and Information on Corruption or Non-Compliance with Laws, Regulations, the Company's Article of Association, and the Company's Code of Conduct,

Principle 7 Maintaining financial reliability and information disclosure

1. The Board of Directors places importance on disclosing information that is accurate, complete, sufficient, transparent and timely, including financial information and general information, as well as other information that affects or may affect the price of the Company's securities, all of which affect the decision-making of investors and stakeholders of the Company. The Company will disclose such information in accordance with the criteria of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as accepted accounting standards.
2. The Company has provided a Company Secretary to communicate with investors or shareholders and other stakeholders appropriately, equally and timely.

The Company will hold regular meetings to analyze operating results, and will disclose information about the Company, its financial information, and general information to shareholders, securities analysts, credit rating companies, and relevant government agencies through various channels, namely, reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website. In addition, the Company places importance on regular disclosure of information so that shareholders receive regular news via the Company's website. The information on the Company's website will be updated regularly. Such information includes the Company's vision, mission, financial statements, public relations news, annual reports, sustainability reports, company and executives structure, shareholding structure and major shareholders, meeting invitations, Company registration documents, charters, etc.

3. The Company places importance on financial liquidity, debt repayment ability and gives importance to the preparation of the Company's financial statements and financial information as shown in the annual report. The Audit Committee will review the quality of the financial report and internal control system, including the adequate disclosure of important information in the notes to the financial statements and report to the Board of Directors. The Company will also arrange a report on the Board of Directors' responsibility for the financial report to be presented together with the auditor's report in the annual report.
4. In the event that the Company is experiencing financial difficulties or is likely to experience difficulties, the Board of Directors will ensure that the Company has a reasonable resolution plan that takes into account the rights of its stakeholders, including creditors.
5. The Board of Directors shall prepare an appropriate sustainability report.
6. The Company shall disclose information about each director, the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held and attendance in the past year, and opinions arising from their duties, including training and professional development, in the Annual Report and the Company's Annual Information Form, including disclosure of the remuneration policy, characteristics and details of the remuneration of directors and senior executives of the Company.
7. The Company shall disclose the audit fees and other service fees provided by the auditors.
8. The Company shall provide a report on the good corporate governance policy, business ethics, risk management policy, and social responsibility policy that have been approved in summary and the results of compliance with such policies, including cases where such policies cannot be complied with, together with reasons, by reporting through various channels, such as the annual report and the Company's website, etc.

Principle 8 Supporting participation and communication with shareholders

1. The Company will send the meeting invitation letter together with supporting information for each agenda that is correct, complete, and sufficient for shareholders to exercise their rights, both in Thai and English, to shareholders at least 7 days in advance of the meeting date or

any other period as specified by the relevant laws or regulations. Each meeting agenda will include the opinions of the Board of Directors, along with sufficient supporting information for the meeting so that shareholders have time to study the information in advance of the meeting date. In addition, the Company will publish such information on the Company's website before the shareholders' meeting date.

2. The Company supports shareholder participation, such as setting criteria for minority shareholders to propose additional agenda items, criteria for minority shareholders to nominate persons to be nominated as directors, and providing an opportunity for shareholders to submit comments, suggestions or questions in advance of the meeting date according to the Company's criteria. The Company will publish such criteria on the Company's website.
3. In organizing the shareholders' meeting, the Company will use a location that is convenient for travel, and will attach a map showing the location of the shareholders' meeting in the meeting invitation letter, including selecting an appropriate date and time, and allocating sufficient time for the meeting in order to facilitate the Company's shareholders.
4. In the event that a shareholder is unable to attend the meeting in person, the Company will provide an opportunity for the shareholder to appoint an independent director or any other person to attend the meeting on his/her behalf, using one of the proxy forms that the Company has sent with the meeting invitation letter.
5. In the shareholders' meeting, the Company will provide equal opportunities for all shareholders to express their opinions, make suggestions or ask questions on the relevant agendas freely before voting on any agenda. The Company's directors and executives will participate in the shareholders' meeting to answer related questions at the meeting.
6. The Company supports the use of ballots in every agenda for transparency and auditability in counting the voting results. Independent personnel will be assigned to assist in counting the votes in each agenda. The Company will disclose the voting results in each agenda and the meeting resolutions to shareholders at the meeting and via the SET Portal system of the Stock Exchange of Thailand and the Company's website after the meeting within the next business day.
7. The Company shall submit the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date. The Company shall record the minutes of the meeting correctly and completely in terms of the substance, issues of questions and answers in the meeting, including the names of the questioners and respondents, important opinions and suggestions in the minutes of the meeting so that shareholders can examine them.

This policy is reviewed and will be effective from October 3, 2024 onwards.

Note: Approved by the resolution of the Board of Directors' Meeting No. 5/2024 on October 3, 2024.