



COPORATE GOVERNANCE POLICY

นโยบายการกำกับดูแลกิจการ

Approved by the Board of Directors No. 2/2567

As of 20 February 2024

Policy

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Chairman's Message

GFPT Public Company Limited (the "Company") realizes the importance of good corporate governance and believes that a good, effective, transparent, accountable management system will help build trust and confidence for shareholders, investors, stakeholders and all concerned parties and will lead to steady growth, add value and promote sustainable growth for the company.

The Company has therefore prepared a policy of good corporate governance to serve as a guideline for the honest operation of the Company to be according to the Company's objectives and the resolutions of the shareholders, to protect the interests of the Company and shareholders, as well as to instill to the Company's employees consciousness of good ethics in conducting business.

(Mr.Prasit Sirimongkolkasem)

Chairman

GFPT Public Company Limited

Part 1

General

Vision:

GFPT strives to be a leading chicken meat exporter with its fully vertical integrated chicken production.

Mission & Strategy:

GFPT engages in the business of the production of processed chicken and processed foods from chicken. Staying true to its stated missions and devoting itself to achieve excellence in the production of food, it hereby sets out the following strategies to help achieve its objectives:

1. **Quality:** Enhance product quality to international standards
Strategy: Selecting the finest raw materials in our food processing factory and placing strictly control in all production processes to ensure that our chicken products meet international standards and are valued by both domestic and international customers.
2. **Food Safety:** Achieve confidence through the traceability system
Strategy: With our traceability system in place, we can be fully confident to ensure that our products are safe before being delivered to the consumers.
3. **Innovation:** New product development using modern technology
Strategy: Continuously conducting research and development for new products in addition to adopting advanced technologies to constantly expand its business.
4. **Expertise:** Encourage personnel's capabilities to become experts
Strategy: Encourage the development of each personnel's capabilities in all divisions to become experts in their field of operation and to establish long term stability by creating confidence in a better quality of life with the Company which shall in turn lead the Company to the international level.
5. **Satisfaction:** Be attentive to the customers' needs to ensure their highest satisfaction
Strategy: Be attentive to the customers' needs as well as offering products which meets international standards at a fair pricing policy.
6. **Alliance:** Build long term relationship with business partners
Strategy: Establish good relationship on the foundation of trust and fairness to maintain long term business cooperation.
7. **Responsibility:** Build awareness and be responsible towards the society and environment
Strategy: Establish good principle of morality and an awareness of a responsibility towards the society and environment; maintain a balance between the impact on the environment, society, and economic profits to achieve a sustainable growth of our business.

Business Policy:

The Company sets business policy to be the leader of the integrated further production of livestock and agriculture. The Company undertakes to provide food safety products and traceability. The Company is committed to operating the business with environmental friendliness and contributing to society.

Sustainable Development Policy

The Company has a policy to carry out its business by placing importance on all stakeholders under the framework of good corporate governance, business ethics, and compliance to the laws and relevant regulations. We provide communication channels to all stakeholders to gain better understand of their needs and expectations in order for the Company and its stakeholders to sustainably co-exist and to balance aspects of economic, social, and environmental factors.

Part 2

Good Corporate governance policy

GFPT Public Company Limited (the “Company”) realizes the importance of good corporate governance and believes that a good management system, a Board of Directors and executives with vision and responsibility, a control mechanism, a balance of power for transparency and accountability, the equitable treatment of shareholders, and respect for the interests of all stakeholders are key factors in adding value and maximizing returns to shareholders of the Company in the long run.

GFPT Public Company Limited through the commitment of its directors, management and employees shall strive to comply to and conduct business with good corporate governance and to advocate the main factors which leads to success and shared responsibility by following the international standards of the 7 factors below:

- 1) **Vision to create long term value:** Vision of creating added value to the business in the long run.
- 2) **Accountability:** Responsible for decisions and performance of duties.
- 3) **Responsibility:** Aware of duties and perform duties with sufficient performance.
- 4) **Equitable Treatment:** Treat all stakeholders equally.
- 5) **Transparency:** Operate with transparency, disclosure and accountability
- 6) **Ethics:** Hold good moral and ethics in business.
- 7) **Social and Environmental Awareness:** Aware of good practice to society and environment.

The Company has constructed the Good Corporate Governance policy under the criteria of the Stock Exchange of Thailand¹ and the regulations of the Organization for Economic Co-Operation and Development² (OECD), and also has adopted the Corporate Governance Code for listed companies 2017³ that was designed by the Securities and Exchange Commission, Thailand to use as a guidance for directors, executives, and employees of the Company in operating our business. The Company reviews its principles of Good Corporate Governance policy annually so as to be appropriate with any changes that may occur from the operation, environment, situation, or laws. The policy can be divided in to 5 chapters as follows:

Chapter 1 Rights of Shareholders

Chapter 2 Equitable Treatment of Shareholders

Chapter 3 Roles of Stakeholders

Chapter 4 Disclosure and Transparency

Chapter 5 Board Responsibilities

¹ Good Corporate Governance for listed companies B.E. 2535, Corporate Governance Center, the Stock Exchange of Thailand

² Corporate Governance of The Organization for Economic Co-Operation and Development (OECD) 2004

³ Corporate Governance Code for listed companies 2017

The Board of Directors regularly monitors compliance with good corporate governance. The Company's corporate governance policy is announced to all employees through the Company's intranet system and also to public through the Company's website (www.gfpt.co.th) under the "Corporate Governance" section.

Chapter 1 Rights of Shareholders

Principles: *Shareholders have the right as owners to control the company by appointing the Board of Directors to act on their behalf and the right to make decisions about significant changes to the Company. The company should encourage shareholders to exercise their rights.*

As the Board of Directors recognizes the importance of the rights of all shareholders, it therefore provides the policy to protect the rights of shareholders and to promote the exercise of the rights of shareholders.

Basic Shareholder Rights

The Board of Directors values the rights of shareholders and encourages shareholders to exercise their rights including basic rights of the shareholders by law namely the right to sell, buy, or transfer shares; the right to receive the dividend equally; the right to receive sufficient information; the right to attend shareholders' meetings; the right to propose an agenda; the right to vote at shareholders' meeting to appoint or dismiss directors; determine the remuneration of directors; appointment of auditor and determine the audit fee; and determine issues that fundamentally affects the Company, which may include any changes to the articles of association, memorandum of associations and the decrease or increase share capital and the approval of any special items.

The Board of Directors also set the best practice to look after the interest of shareholders beyond their basic legal rights by providing the right to get any significant Company information on a timely and sufficient basis such as the results of operations, analysis of its operations, the credit rating, and newsletter to shareholders via the company's Home Page and The Stock Exchange of Thailand's website that is accessible and convenient.

In addition, the Board of Director shall not act in any way which violates or deprives the rights of the shareholders.

The right to propose agenda for the Annual General Meeting of Shareholders and nominate a person to be elected as the Company's director and the right to submit questions for the Annual General Meeting of Shareholders in advance.

The Company secretary will collect information for proposing the meeting agenda and questions to the Board of Directors in order to consider according to the Company's criteria.

For nominating a person to be considered for election as a director, the Company secretary will collect information and present to the Nomination Remuneration and Corporate Governance Committee for preliminary screening before presenting the list of qualified candidates to the Board of Directors for final consideration of the suitability of the nominated candidates.

Meeting agenda and nominated persons approved by the Board of Directors will be included in the notice of the Annual General Meeting of Shareholders along with opinions of the Board of Directors. For matters or persons that are not approved by the Board of Directors, the Company will notify to shareholders and explain the reasons in writing.

The right to receive shareholders' meeting information⁴

1. Shareholders' Meeting

The Board of Directors encourages all shareholders, including institutional shareholders, to exercise their rights by providing the shareholder with convenience in exercising their rights to attend and vote at the meeting and the Board of Directors shall not take any action which limits the opportunity to access information of the Company and limits their attendance at the meeting of shareholders. The set of practices are as follows:

1.1 Providing information before the shareholders' meeting.

1) Gives an opportunity to shareholders to propose agenda of the meeting and nominate qualified persons for appointment as a director prior the meeting under the criteria posted on the Company's Home Page.

2) Prepare the Notice of the Annual General Meeting of shareholders and related documents in both Thai and English languages and send the notice and enclosures before the meeting.

3) Disclose the Notice of the Annual General Meeting of shareholders and related documents prior to the meeting at least 30 days via the Company's Home Page and also via the Stock Exchange of Thailand's News.

4) Send the Notice of Annual General Meeting of shareholders and enclosures to the shareholders at least 21 days before the meeting to provide shareholders with adequate time to analyze the information prior to voting in each agenda.

5) Advertise the Notice of the Annual General Meeting of shareholders both Thai and English languages for 3 consecutive days and 8 days before the meeting.

6) Gives opportunity for Shareholders to send questions related to the agenda prior to the Annual General Meeting of Shareholders under the criteria⁵ disclosed on the Company's Website to the company secretary via email cs@gfpt.co.th or by mail to the address below.

Mail address : company secretary
 GFPT Public Company Limited
 GFPT Tower, 18th Floor
 No. 312 Rama 2 Road, Bangmod,
 Jomthong, Bangkok 10150

⁴ AGM Checklist by Thai Investors Association.

⁵ Criteria to submit questions in advance under Article 7 of the Guidelines (Self-evaluation, on the principles of good corporate governance, page 3)

2. Process of AGM of Shareholders

1) Set the date, time and place of the meeting of shareholders with consideration to the convenience of the shareholders.

2) Use information technology (computer systems and bar code) and the ballot (every agenda) at the shareholders' meeting for the registration of shareholders, vote counting, and vote result for fast, accurate, and reliable information.

3) Provide the use of a proxy form by shareholders who are unable to attend the meeting to appoint a person to attend the meeting and cast votes on their behalf.

4) Encourage the use of Proxy Form B, which is a proxy whereby the shareholder can determine the direction of the vote, by attaching Proxy Form B to the Notice of the meeting.

5) Notify the guideline of the procedure of the meetings of shareholders, including the procedure of casting vote and the right to vote (with Shareholders having 1 vote for 1 share), to the shareholders at the start of the meeting,

6) Agenda other than those specified in the Notice of meeting must not be raised and no significant changes may be made to the agendas specified without prior notice to the shareholders.

7) Chairman, directors, Chairman of executive committee, managing director, Chairman of various committees, and auditors are required to attend the shareholders' meeting to provide answers to any questions related to their scope of work.

8) Voting is separate for each matter. For example, for the election of directors, the shareholders can vote for each director individually.

9) Volunteers from the meeting of shareholders (independent parties) act on behalf of the meeting to count or check the votes at the Annual General Meeting or the Extraordinary General Meeting of shareholders.

10) The Chairman of the meeting allocates sufficient time and provides opportunities for shareholders to independently comment and ask questions on matters related to the agenda or to the Company in the shareholders meeting.

11) Hold clear and transparent vote counting and disclosure of voting results in each agenda at the meeting of shareholders.

3. The preparation of minutes of Annual General Meeting of shareholders and disclosure of the resolutions of the shareholders' meeting.

1) Publish the resolutions of the shareholders' meeting and voting results of each agenda item through the Stock Exchange of Thailand and the Company's Home Page on the date of the Annual General Meeting of shareholders.

2) Prepare minutes of shareholders that are accurate and complete for submission to the Stock Exchange of Thailand and publish on the Company's Home Page within 14 days from the date of the meeting.

3) Publish record of each agenda in the webcast to ensure transparency and accountability.

Chapter 2 Equitable Treatment of Shareholders

Principles: *Any types of shareholders including executive, non-executive, and foreign shareholders should be treated equally and fairly. Minority shareholders whose rights have been violated should have the opportunity to be compensated.*

The Board of Directors places importance on fair and equitable treatment of shareholders and institutional shareholder by establishing the policy to look after and protect rights of shareholders and encourage all shareholders to receive their rights with equality and transparency. In addition, the policy on treatment of shareholders must be comply with the good corporate governance principles of the Company and must be in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including other relevant laws. The Company has treated shareholders equally as follows:

Protection of the rights of minority shareholders

The Board of Directors values the rights of the minority shareholders by allowing minority shareholders to propose any agenda in advance of the AGM and to nominate qualified persons to be elected as directors. The Company has disclosed rules⁶, processes and channels to propose an agenda and to nominate persons for being elected as a director through the SET and the Company's website.

Equality in voting

Shareholders have the right to vote according to the number of shares held. One share has the right to vote one vote. The Company encourages shareholders and institutional shareholders who cannot vote in person to vote by proxy. In the case that shareholders and institutional shareholders are unable to attend the shareholders' meeting, the Company will send Proxy Form B together with the invitation of the shareholders' meeting. In addition, shareholders can also download Proxy Form A, Form B and Form C (for custodians) through the Company website. The Company facilitates the grantor by allowing the grantor to appoint an independent director as their proxy, an appointed independent director will act according to the intention of the grantor.

Equality in receiving of information

The Company has prepared invitation of the Annual General Meeting of Shareholders and the presentation in both Thai and English versions for the convenience of Thai and foreign shareholders. The Company published the complete invitation of Annual General Meeting of Shareholders both in Thai and English on the Company's website not less than 30 days in advance before the date of meeting. The Company has sent the invitation of the Annual General Meeting of Shareholders together with sufficient supporting documents at least 21 days in advance before the meeting date.

⁶ Criteria in proposing agenda in advance of the shareholder meeting and to nominate qualified persons to be elected as directors.

Chapter 3 Roles of Stakeholders

Principles: *Stakeholders should have their rights protected by the Company in accordance with the relevant laws. The Board of Directors should consider a mechanism to promote cooperation between the Company and stakeholders in creating wealth, financial stability, and sustainability of the business.*

3.1 Policy on practice to stakeholders

The Board of Directors is committed on providing stakeholders with equal rights as stipulated by law or as agreed with the Company such as human rights, environmental management, and etc. by having a policy on practice towards the stakeholders as follows:

- Shareholders** : The Company is committed to create sustainable growth and provide reasonable economic over the long term returns to shareholders by taking into account of current and future risks, shareholders, provide accurate information, and treat shareholders equally.
- Employees** : The Company is committed to treat employees and workers fairly, respectfully, equitably, and professionally with respect to human rights so that its employees will have reasonable and fair salary and benefits according to labor laws, personal career development, good quality of life, training, and safeguard at work and respect of privacy rights of all employees.
- Customers** : The Company is committed to gain highest customer satisfaction through continued improvements of product and service quality and to ensuring that our customers receive good quality products and services at reasonable prices, as well as to develop and maintain a sustainable relationship. Customer satisfaction survey is conducted regularly to improve products and services qualities. It also provides a system for monitoring the implementation of work that is provided to the customers and treats customers honestly and fairly.
- Business partners** : The Company is committed to treat suppliers and partners fairly and equally to establish mutual trust, fair agreement and procedures and to provide monitoring systems that will prohibit the disclosure of the business partners' information or any use of its information by illegal means. The Company also has a transparent and fair selection process of suppliers by considering partner's business strategy that comply with the Company's business strategy. The Company also informs business partners to respect human rights, treat their workers fairly and be responsible for society and environment.
- Creditors** : The Company intends to strictly comply with the terms of contracts it enters into and any financial obligations including debt repayment, loans, interests that may have especially regarding guarantees and event of default payments.

- Competitors** : The Company is committed to operating business with openness and transparency, do not unfairly take advantage over competitors and comply with international trade rules and promote fair competition. The Company shall not perform any illegal or unethical transaction nor shall it allege any defamation towards its competitors without real information.
- Communities, Social and Environment** : The Company is committed to conduct business that benefits the economy, society and consciously preserve and protect the environment together with sustainable development of the Company by preventing, reducing, managing, and ensuring that the Company shall not create or affect the environment in negative ways. The Company promotes a spirit of social responsibility of its employees at all levels by supporting its employees to join social activities. The Company welcomes feedback and suggestions from all parts of society to achieve a common approach in the implementation of sustainable business alongside the development of community society and environment.

3.2 Whistle-Blowing Service

The Board of Directors has set out processes and provided channels for receiving and dealing with complaints of stakeholders through various means as follows:

- **Independent Directors**

Email : independentdirectors@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Independent Directors
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

- **Board of Directors**

Email : bod@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Directors
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

- **Nomination Remuneration and Corporate Governance Committee**

Email : nrgc@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Nomination Remuneration and Corporate Governance
Committee
GFPT Public Company Limited
GFPT Tower, 18th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

- **Internal Audit Department**

Email : ia@gfpt.co.th
Facsimile : 0 2473 8398
Mail : Internal Audit Department
GFPT Public Company Limited
GFPT Tower, 11th Floor
No. 312 Rama 2 Road, Bangmod,
Jomthong, Bangkok 10150

- **Website:** www.gfpt.co.th under the topic “Whistleblowing and Complaints”

The Company will categorize the nature or type of the complaints when such complaints are reported by the Company's stakeholders to either the Company's directors, the NRCG Committee, the internal audit department, or any other channels. The NRCG Committee handles complaints regarding principles of good governance and business ethics of the Company. On the other hand, the internal audit department handles complaints regarding wrongdoing, fraud, or corruption, and present the issues to the Audit Committee for consideration. The results of the findings will be reported to the BOD to determine appropriate measures.

The Company has a process for handling employee complaints and whistleblowing, where careful evaluations and investigations are conducted to ensure fair and correct disciplinary actions. The process also protects the confidentiality of the complainant, and ensures the complainant's confidence in the process. Various reporting channels are available, including suggestion boxes, the intranet, email, or postal service to the HR or the Internal Audit department. These procedures are outlined in the business ethics manual, and are mandatory for all employees to be aware of during orientation.

The Company's website discloses its processes and channels, assuring confidentiality for the complainants, whistleblowers, and cooperating parties, such as those involved in collecting and verifying information. Established procedures are in place for both the receipt and investigations of the complaints. Only relevant individuals are aware of these complaints, reinforcing the Company's commitment to privacy and thorough investigations.

The Company provides an opportunity for inspectors or delegates to carry out the complaint by spending time to implement complaints or any related information as appropriate for each case. However, the progress and the report of all complaints must be proposed to the Nomination Remuneration and Corporate Governance Committee and/or the Audit Committee to mutually consider in the meeting.

Chapter 4 Disclosure and Transparency

Principles: *The Board of Directors should disclose any important information relevant to the Company, whether they are financial or non-financial information correctly, accurately, timely and transparently through channels that are easy to access, fair, and reliable.*

Important information includes financial and non-financial information in accordance with the requirements of SEC and SET, and other related information such as the past year performance of the Board of Directors and Sub-Board Committees, corporate governance policy, Corporate Social Responsibility policy and compliance with such policies.

4.1 Disclosure Policy

The Board of Directors discloses all important information including both financial and non-financial information⁷ correctly, timely, and accurately in accordance with regulations of the “Securities and Exchange Commission” (SEC), the SET and other state agencies.

4.2 Channels of Disclosure

The Company provides a wide variety of channels for users to access fairly. The information is published both in Thai and English languages through the following channels:

- 1) SET's news
- 2) Annual Report and Annual Registration Statement (Form 56-1)
- 3) Company's website (www.gfpt.co.th)

4.3 Information Disclosure Policy or Interview with the Press or Public

The Company has a policy to provide information, news, advertising media or public relations media that is correct, clear, fair, without misrepresentation by focusing on communicating and creating correct understanding about the Company to all stakeholders based on the aspects of completely, timely, and fairly communication.

The Company has established an IR Department (Investor Relations) to be responsible for the disclosure of information and any activities of the Company to its shareholders, investors, analysts and the general public. The channels include the Company's Home Page, quarterly performance meeting, analysts meeting, conference call, road show in Thailand and abroad, etc. The Company also prepares the Management Discussion and Analysis (MD&A) on a quarterly basis to provide investors with information and better understanding of the Company's performance.

Investors may contact the Investor Relations Department at 02 473 8000 or www.gfpt.co.th or email ir@gfpt.co.th.

⁷ Minimum data specified in the principles of good corporate governance for listed companies in B.E. 2555, Section 4, Clause 2

Chapter 5 Responsibilities of the Board of Directors

Principles: *The Board of Directors plays a major role in corporate governance to create the highest benefit to the Company. The Board of Directors is responsible for the performance of its duties to shareholders and is independent from the management.*

5.1 Structure of the Board of Directors

5.1.1 Component of the Board of Directors

- 1) The Board of Directors shall consist of at least 5 people but not more than 12 people.
- 2) At least one half of the Board of Directors shall be Thai nationals.
- 3) The Board of Directors shall consist of at least 3 independent directors, and the independent directors' proportion shall be at least one-third of the entire Board of Directors (according to the rules set forth in the Notice No. TorJor. 39/2559).
- 4) The Board of Directors shall have various skills, experience, knowledge and capability that benefit the Company regardless of gender, race, religion, age or other specific qualifications. The Board of Directors shall consist of at least 3 experts in the Company's business, at least 1 expert in law, at least 1 expert in accounting and finance, and at least 1 independent director expert in the Company's industry.
- 5) The Chairman shall not be a President or members of sub-committees or the Managing Director.

5.1.2 The Qualifications of Director

- 1) The director shall have qualifications and shall not have disqualifications as defined by the Public Limited Company Act B.E. 2535⁸, Securities and Exchange Act B.E. 2535⁹, Notification of the Securities and Exchange¹⁰ and the Company's Article of Association.
- 2) The director shall have knowledge, skills and understanding of the nature of Company's business and industry as well as good reputation, ethics, honesty and moral.
- 3) Directors shall not take a position of director in more than 3 Thai listed companies.
- 4) If the directors are appointed as directors or executives in other companies that are not subsidiaries or joint ventures, they shall report to the Company.

5.1.3 The Qualification of the Chairman

The Chairman should have the following qualifications:

- 1) Be the senior member

⁸Section 68 of Public Limited Company Act B.E. 2535

⁹Section 89/3 of Securities and Exchange Act B.E. 2535 amended by Securities and Exchange Act (No.4) B.E. 2551,

¹⁰Notification of the Securities and Exchange Commission No. KorJor. 8/2553 concerning stipulation on distrustful characters of company's director

- 2) Be knowledgeable and have good understanding of the Company's business
- 3) Be accepted by the other directors

5.1.4 The Qualifications of Independent Directors

The qualifications of Independent Directors of the Company shall be as defined in the Notification of the Capital Market Supervisory Board and other future amendments (stricter than the SEC's definition of independent directors)

1) Hold share in total not more than 0.5 percent of the total voting share of the Group, GFPT, its subsidiaries, associated companies, or related companies which may have any conflict of interest. The shares held by related persons are also included.

2) Not an executive director or an employee or staff or an advisor receiving salary or have control over GFPT, its subsidiaries, associated companies, or related companies that may have conflict of interest at present and prior to being nominated for at least 2 years.

3) Not a related person by blood or legal registration, such as father, mother, spouse, sibling, child, spouse of children of the executives, major shareholders, top manager or any nominator to be executive or top manager of GFPT or its subsidiaries.

4) Do not have any business relationship with GFPT, its subsidiaries, associated companies, related companies or major shareholders who may have conflicts of interest, in the manner that may interfere with his/her independent judgment. Not a major shareholder or an executive officer that has business relationship with GFPT, its subsidiaries, associated companies, related companies at present and prior to being nominated for at least 2 years. The "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance in the amount of 3 percent or more of the net tangible assets of the Company or more than 20 million Baht. The transaction amount shall be calculated according to the calculation method for transaction value of connected transactions under the Notification of the Capital Market Advisory Board concerning the Connected Transaction. The transaction amount includes any amount incurred during 1 year prior to the date on which the business relationship with the person commences.

5) Not an auditor of GFPT, its subsidiaries, associated companies, or any juristic person who may have conflicts of interest, a major shareholder (hold more than 10% of total shares including related persons), executive director, top manager or partner of an audit firm which employs auditors of GFPT, its subsidiaries, its associated companies or a juristic person who may have conflicts of interest unless the foregoing relationship has ended for more than 2 years.

6) Not any professional advisor including legal advisor, financial advisor, or asset appraiser who receives an annual service fee exceeding 2 million Baht from GFPT, its subsidiaries, associated companies. Not a major shareholder, executive director, top management or partner of the professional advisor unless the foregoing relationship has ended for not less than 2 years.

7) Must not be nominated to be a representative of a director, a major shareholder, or a shareholder who is related to a major shareholder of the Company.

8) Must not participate in a company operating in the same business and being a competitor of GFPT or its subsidiaries. Not a partner or executive director or employee or staff member or advisor who receives salary or hold share more than 1% of total voting share of the company operating in the same business and being a competitor of GFPT or its subsidiaries.

9) Must not have any characteristics that make him or her incapable of expressing independent opinions about GFPT's business.

After being nominated, he or she may be assigned by the Board of Director to take part in the business decision of GFPT, its subsidiaries, its associated companies, same-level subsidiaries, major shareholder, and top manager on the condition of a collective decision. The independent committee shall not be considered as executive committee in order to provide opportunity for him/her to work effectively with other committees in the Company efficiently and also be able to provide opinion freely.

5.1.5 Term of Director

One-third of the Board of Directors who has been in office the longest must be retired by rotation at every annual ordinary general meeting of shareholders. If the number of directors to be retired is not a multiple of three, the number of directors closest to one-third shall be retired. However, any retired director may be re-elected to continue his/her office.

In case of the Board of Directors' seat is vacant for reasons other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited by law to be a director unless the available term is less than 2 months. The term of the newly appointed directors will be equal to the remaining term of the former director. The appointment must be approved by a majority vote of at least three-fourth of the remaining directors.

5.1.6 Separation of duties and responsibilities between the Board of Directors and the Executives

The Company has divided responsibilities between the board and executives clearly as follows:

- **The Board** is responsible for setting policies and overseeing the operations of the executive in accordance with the policies.

- **Executives** are responsible for managing the Company in various fields. The Chairman of Executive will lead the team to manage business in accordance with the policy set by the Board of Directors.

5.1.7 Separation of duties and responsibilities between the Chairman of the Board and Chairman of the Executive Committee

The Board of Directors prescribes that the Chairman of the Board of Directors is a different person from the Chairman of the Executive Committee, whose roles, powers, and duties are clearly separated as follows:

Roles and duties of the chairman of the Board

- 1) Be the person who calls the Board of Directors' meeting, as acts as the chairman of the meeting, and leads discussion to reach a consensus.
- 2) Set agenda for the Board of Directors' meeting by discussing with managing director and ensure that important matters are included in the meeting agenda.
- 3) Allocate sufficient time for management to propose matters and provide enough time for directors to discuss important issues thoroughly.
- 4) Encourage directors to exercise their discretion and express their opinions independently.
- 5) Monitor and supervise efficiency of the Board of Directors and achieve organization's main objectives and goals.
- 6) Encourage every director to participate in creating an ethical corporate culture and conducting business in accordance with good corporate governance principles.
- 7) Provide an orientation process for new directors and ensure that directors are continually developing the necessary knowledge and skills.
- 8) Provide a process for evaluating performance of the Board of Directors, sub-committees, individual director, and managing director and encourage all directors to develop their responsibilities and competences continuously.
- 9) Encourage collaboration between the Board of Directors, management, and company secretary to work together smoothly and efficiently.
- 10) Represent the Board of Directors in communicating important corporate information, including creating good interactions with the shareholders and groups of stakeholders of the business.
- 11) Serve as the chairman of the shareholders' meeting and should allocate enough time for shareholders to ask questions on various issues, communicate important information together with the president, employees, investors, media, analysts, and other related groups.

Roles and Responsibilities of Executive Chairman

- 1) Implement policies set by the Board of Directors to achieve results.
- 2) Manage and supervise operation of business related to general management of the Company in order to comply with objectives, policies, rules, and regulations of the Company.
- 3) Consider investment plans and present to the executive committee and the Board of Directors for further approval.
- 4) Have authority to make legal binding actions within the scope specified in the Company's policies and procedures regarding authority to approve the operation.
- 5) Any action assigned in accordance with the resolutions of the Board of Directors meeting and/or the resolutions of the shareholders' meeting of the Company.

Regarding to the assignment of powers, duties, and responsibilities to the Chief Executive Officer, the Company shall not assign power of attorney or delegate powers to the Chairman of the Executive Committee, or the person authorized by the Chairman of the Executive Committee to approve

transactions with oneself or to a person who may have conflicts of interest or there may be a conflict of interest in any other manner with the Company or subsidiaries of the Company. Unless the approval of such transactions is in accordance with the policy and criteria that the Board of Directors considered for approval. The approval of aforementioned transaction must be presented to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions in accordance with the regulations of the Stock Exchange of Thailand, the SEC or relevant laws.

5.2 Roles, Duties and Responsibilities of the Board of Directors

Roles, Duties and responsibilities of the Board shall cover the followings:

1) Perform duties in compliance with the relevant laws, objectives and regulations of the Company, and the resolutions of the shareholders' meeting with loyalty, care, accountability and ethic. Protect the Company's best interests based on the Principle of Good Corporate Governance, and protect all shareholders' interest equally.

2) Consider and approve matters relating to the operations of the Company, such as vision, mission, strategies, goals, business plans, financial plans, funding, risks, plans, budgets, etc. including monitoring for implementation set up its subsequent annual review for a revision.

3) Set the direction of business operations including funding, capital management, risk management and governance.

4) Monitor the management to effectively and efficiently implement plans and policies.

5) Consider and approve important matters such as approving the credit line from the financial institutions, borrowing, pledging, new investment project, sale and purchase of assets, connected transactions, and any transactions that may create conflicts of interest between the Company and the subsidiary companies. These matters shall comply with the regulations of the Office of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), other relevant laws, and the regulations of the Company.

6) Approve financial statements prior to a submission to the Stock Exchange of Thailand.

7) Set up a reliable accounting system and financial reports.

8) Set up adequate and effective internal control system and risk management, both operational and financial reporting, that can be assessed, monitored and managed.

9) Supervise the disclosure of financial reporting in a correct, timely and transparent manner. Set up a channel of communication properly for each group of shareholders and stakeholders of the Company.

10) Consider and appoint sub-committee such as the Audit Committee, the Nomination Remuneration and Governance Committee, Risk Management Committee, Corporate Governance Committee, Executive Committee, management. Define duties and responsibilities of other sub-committees clearly to achieve the Company's objectives. The members of the sub-committee shall mainly consist of independent directors.

11) Evaluate the Company's compliance with the Good Corporate Governance policy and consistently review such policy.

12) Provide a succession plan and human resource development plan for employee, directors and executives.

13) Have authority to define and amend the list of authorized directors.

14) Have authority to authorize one or more directors, or any other persons, to take any action on their behalf within the authority approved by the Board of Directors. Such power of attorney must contain a clear scope of authority of the authorized person.

5.3 Sub-Committees

The Company has set up sub-committees to assist in screening relevant issues requiring fair judgment. The Company also defines the authority, duties, and responsibilities of each committee. The majority members of each committee must be independent directors and the Chairman of the committee should be an independent director as well.

GFPT has the following sub-committees:

- 1) Audit Committee
- 2) Nomination Remuneration and Corporate Governance Committee
- 3) Risk Management Committee
- 4) Executive Committee

The component, qualifications, duties and responsibilities of various sub-committees disclosed on the Company's website (www.gfpt.co.th) under Corporate Governance – Charter section

5.3.1 Audit Committee

The Audit Committee consists of 3 independent directors to assist the Board of Directors in supervising and auditing the management, internal control, risk management, and compliance with relevant laws. Including the preparation of financial reports to ensure that the operations and information disclosure of the Company are transparent and reliable.

5.3.2 Nomination Remuneration and Corporate Governance Committee

Structure and Qualifications

The Nomination Remuneration and Corporate Governance Committee consist of not less than 5 directors of the Company and at least 3 directors must be independent directors. The Nomination Remuneration and Corporate Governance Committee has responsibilities to recruit qualified persons to take positions as directors and Chief Executive Officer, consider patterns and criteria for remuneration of directors and Chief Executive Officer to present opinions to the Board of Directors for approval and present to the Annual General Meeting of Shareholders for consideration and approval, including the development of senior executives of the Company. In addition, the Nomination Remuneration and Corporate Governance Committee supervises, provides suggestions, and monitors compliance according to the Company's corporate governance policy, business ethics, and relevant laws; reviewing and improving the corporate governance policy to be consistently appropriate.

5.3.3 Risk Management Committee

The Risk Management Committee consist of not less than 5 persons of independent directors, directors, executives and/or employees to supervise and ensure that the Company has adequate and appropriate risk management system and comply with relevant laws and standards in order to control the overall risk to be within an acceptable level.

5.3.4 Executive Committee

The Executive Directors consist of directors, managing director, deputy managing director, executives to perform duties by supporting the Board of Directors in management of the Company's business to be in accordance with the policies, plans, and goals set under the framework assigned by the Board of Directors.

5.4 Board of Directors' Meeting

5.4.1 Attendance of the Meeting

The Board of Directors shall have regular meetings every month. The meeting schedule is set out in advance since January of each year and designated to be the last Thursday of each month (not less than 6 times per year). The Company Secretary shall notify each director about the schedule and agenda in advance. However, the schedule of meetings can be changed based on the significance of the agenda items to be considered.

The Company will submit reports of the operational performance to the Board of Directors if no meeting was held in that month. The Board of Director, therefore, can consistently and timely monitor, administer and supervise the operation of the management.

5.4.2 Meeting Agenda

The chairman, chairman of executive committee and managing director will together determine the agenda to ensure that all significant matters are included. The directors have the opportunity to freely propose agendas at the meeting that will benefit the Company.

5.4.3 Meeting Documents

The Board of Directors assigns the Company Secretary to prepare and send the supporting documents for the meeting to the directors for their consideration at least 5 working days prior to the meeting.

5.4.4 The Meeting

The Chairman will allocate sufficient time to consider the issues in each agenda of the meeting. In the meeting, each director is encouraged to cautiously consider the agenda and to provide opinion independently and freely.

5.4.5 The Quorum

In case of starting the meeting, the Company should follow “Committee meeting rules and regulations” (No.27) stating that the participated committee must be more than a half of all committee. In case of reaching resolution in each agenda, the participated committee must be not less than 2 out of 3 of all participated committee.

5.4.6 Invite management to attend the Meeting

The Board of Directors encourages the invitation of senior management to attend the Board’s meetings to provide additional insights into the agenda items being discussed because of their personal involvement in these areas and to give the opportunity to meet the Board of Directors for their further consideration of a succession plan.

5.4.7 Access to Information

The Board of Directors will have access to additional necessary information from the Managing Director, the Company Secretary and any other assigned executive management within the scope of the policy and, if necessary, independent opinion from external consultants or specialists can be provided at the cost of the Company.

5.4.8 Meeting with Non-Executive Directors

The Board of Directors encourages non-executive directors to independently meet and discuss interested matters among themselves without the management participation. The results of the meeting should be notified to the Managing Director (not less than 3 times per year).

5.5 Remuneration of the Board of Directors and Executives

5.5.1 Remuneration for Directors

The Board of Directors has designated the Nomination, Remuneration, and Corporate Governance Committee to evaluate the appropriateness of directors' compensation annually, including both monetary and non-monetary benefits, short-term (salary, benefits, bonuses) and long-term compensation for the Company's directors and Sub-committee members. The evaluation includes a regular review of these compensation criteria, presenting the criteria for the BOD's consideration and approval, and subsequently proposing them for endorsement at the Annual General Meeting of Shareholders as part of the agenda.

The Nomination, Remuneration, and Corporate Governance Committee establishes policies and criteria for director compensation that are comparable to industry standards. These policies and criteria should take into account the experience, workload, and scope of roles and responsibilities of the director in order to ensure fairness and alignment with the Company's performance, strategies, and long-term objectives.

The Nomination, Remuneration, and Corporate Governance Committee reviews directors' compensation using data from director compensation surveys that were conducted and prepared to provide appropriate and comparable compensation recommendations.

5.5.2 Chairman of Executive Committee's remuneration

The Nomination, Remuneration, and Corporate Governance Committee considers setting guidelines for the Chairman of the Executive Committee for both short-term (salary, benefits, bonuses) and long-term monetary and non-monetary compensations, and presents them for approval at the Board of Directors meeting, as well as regularly reviews these criteria.

5.5.3 Remuneration for Executives

The Board of Directors has delegated the Nomination Remuneration and Corporate Governance Committee to be responsible for considering the appropriateness of executive remuneration as compared to their experience, roles and responsibilities of the scope of work each year, and to subsequently propose to the Board of Directors for their consideration and approval under transparent criteria. The remuneration for executives should be consistent with the results of operations of the Company, individual performance and comparable to normal standards in the agricultural and food industry and leading companies in Thailand by using the result of the survey conducted by the Nomination and Remuneration Committee.

5.6 Performance Evaluation of the Board of Directors, Sub-Committee and the Chairman of Executive Committee (CEO)

The Nomination Remuneration and Corporate Governance Committee has to evaluate the Board of Directors, Sub-Committee, and Chief Executive Officer (CEO) at least once a year and must disclose the criteria, procedures, and result of the evaluation in the annual report.

5.6.1 Performance Evaluation of the Board of Directors

Criteria

The Nomination Remuneration and Corporate Governance Committee shall set up an annual performance evaluation of the Board of Directors at least once a year based on the self-assessment guideline provided by the Stock Exchange of Thailand¹¹ and IOD¹² to adapt it to fit the Company's structure. The self-assessment serves as a framework to monitor the performance of the duties of the Board of Directors, promote collaborative analysis of the operational results and problems which occurred in the operation of business, create good corporate governance and to subsequently disclose the criteria, procedures, and the evaluation result in the annual report.

Criteria in the performance evaluation of the Board of Directors (Group) are as follows:

- 1) Structure and qualifications of the Board

¹¹ Self-evaluation committee, Corporate Governance Department for Capital Markets, February B.E.2558.

¹² Board Toolkit

- 2) Roles and responsibilities of the Board
- 3) Meeting of the Board
- 4) Act of duties of directors
- 5) Relationship with the management
- 6) Self-development of directors

Performance evaluation criteria for individual director (self-assessment) are as follows;

- 1) Personal qualities
- 2) Readiness for duty
- 3) Participation in meetings
- 4) Roles, Duties and Responsibilities
- 5) Relationship with the Board of Directors and Management

Procedures

The Company shall arrange the performance evaluation of the Board of Directors annually to evaluate the previous year operation. The Company Secretary will distribute the evaluation form to each director as a group and individual (self-assessment) and propose to the Nomination Remuneration and Corporate Governance Committee and to propose it to the Board of Directors for its consideration. The Company shall also use any recommendations on the performance evaluation to improve effectiveness of the Board's operation and maximize the benefits of corporate governance.

5.6.2 Performance evaluation of the sub-committee

Criteria

The Board of Directors shall evaluate the performance of each sub-committee at least 1 time per year based on the board self-assessment guidance by the Stock Exchange of Thailand¹¹ and IOD¹² including the structure and qualifications of each sub-committee, the meeting of sub-committee, roles, duties, and responsibilities of each sub-committee to consider, review, and perform appropriately.

Procedures

The Company has evaluated the performance of each of the committees annually to analyse the previous year operation. The Company Secretary will distribute the evaluation form to the Chief Executive Officer to evaluate the performance of each sub-committee and present it to the Board of Directors for its consideration.

5.6.3 Performance evaluation of the Chief Executive Officer (CEO)

Criteria

The Board of Directors shall evaluate the performance of the Chief Executive Officer (CEO) at least once a year on their leadership, set up and implementation of strategy, planning and financial performance, relationship with the Board of Directors, outsiders, and employees, operational management and relationship with other personnel, succession plan, knowledge on product and service,

risk management and internal control, corporate governance and business ethics, personal characteristics based on the assessment guideline provided by the Stock Exchange of Thailand¹³.

Procedures

The Company has evaluated the performance of Chief Executive Officer annually to analyze the previous year operation. The Company Secretary will distribute the evaluation form to independent directors or non-executive directors or Nomination Remuneration and Corporate Governance Committee to evaluate the performance and to subsequently present it to the Board of Directors for its consideration.

5.7 Development of Directors and Executives

5.7.1 Orientation

The orientation will be held every time a new director is being appointed¹⁴ with each new director presented with a Director's Handbook and other useful information in being a director, such as the nature of the Company's business and the direction of the business operation. The Company has assigned the Company Secretary to be in charge of the orientation for new directors.

The orientation will also include presentations by senior management on the Company's information and business.

5.7.2 Development of Directors and Executives

The Board of Directors supports the implementation of annual development programs for directors and executives, promoting and facilitating training and education opportunities for directors, Audit Committee members, executives, Company Secretary, and other senior executives. These programs focus on corporate governance principles, duty performance, and expanding knowledge in various areas. The aim is to regularly and continuously enhance the operational efficiency and effectiveness of directors and executives.

The Company advocates for all its directors to participate in the Director Certification Program (DCP), the Director Accreditation Program (DAP), and the Audit Committee Program (ACP) which are offered by the Thai Institute of Directors Association (IOD).

5.7.3 Succession Plan

The Company has established criteria and procedures for the selection of personnel in key management positions, ensuring the process is appropriate and transparent. This allows the Company to bring in executives who possess comprehensive qualifications, experience, and professional capabilities. The succession planning for the Chief Executive Officer (CEO) and other senior executives is detailed as follows:

- 1) The executive team is responsible for the development of a succession plan for the Company's uninterrupted operation.

¹³ Evaluation form of the CEO. Corporate Governance Center, B.E.2555.

¹⁴ Board Orientation Guideline B.E. 2556, The Stock Exchange of Thailand.

2) The Chief Executive Officer (CEO) is tasked with regularly reporting the succession plan to the Nomination, Compensation, and Corporate Governance Committee. The aim is to inform the Board of Directors about the appropriateness of the Company's established system and process for selecting suitable personnel to fill key management positions across all levels.

3) In the event that the position of the CEO or any senior executive becomes vacant or unable to fulfill their duties; it is the responsibility of the Nomination, Compensation, and Corporate Governance Committee to nominate a new CEO. The nominated candidate is then presented to the Board of Directors for consideration and approval, ensuring the appointment of a suitable candidate to continue in the role.

5.8 Internal Audit Department

The Board of Directors established the internal audit department that directly reports to the Audit Committee. The internal audit activities include administrative and operational activities of the business. The internal audit department and the auditor will convene in at least 4 meetings per year with the Audit Committee to report on the review of internal control system, related transactions of the Company, consideration of the nomination and appointment of the auditors, review financial reports, oversee compliance with regulations and policies, and conclusion / opinion of the Audit Committee towards various operations to the Board of Directors.

The Audit Committee has appointed director of internal audit department. The duties and responsibilities are as follows:

- 1) Report on the review of internal control system and related transactions of the Company.
- 2) Consider the nomination and appointment of the independent auditors qualified in accordance to SEC rules.
- 3) Review financial reports.
- 4) Oversee compliance with regulations and company policies.
- 5) Prepare both short and long term internal audit plan.
- 6) Control internal audit to ensure compliance with the audit plans and standards.
- 7) Review the internal audit plan.
- 8) Prepare and review the annual budget of the internal audit.
- 9) Training and Development Agency audit.
- 10) Perform other tasks as assigned.

5.9 Company Secretary

The Board of Directors has appointed the Company Secretary. The roles and responsibility include:

1) Provide basic advice to the directors on the Company's memorandum of association, laws and rules and regulations of the relevant authorities

2) Manage and coordinate the Board of Directors' meeting, sub-committees' meeting and the shareholders' meeting in accordance with the objective, memorandum of association, board's resolution, shareholders' resolution and other rules and regulations.

3) Prepare minutes of the shareholders' meeting and the board of directors' meeting and monitor the implementation of the resolutions.

4) Prepare and file documents, including the directors register, notice of the meeting and minute of the board of directors / shareholders and the annual report of the Company.

5) Retain any report on conflict of interest prepared by the directors and executives and to report to the Chairman and Chairman of the Audit Committee within 7 days from the receipt date.

6) Ensure that the disclosure and reporting information to the regulatory agencies complies with the relevant laws and regulations.

7) Provide training and necessary information to newly appointed directors.

8) Provide advice and coordinate with the secretary of the various committees.

9) Perform other duties as assigned by the Capital Market Supervisory Board or the Board of Directors.

Part 3

Compliance with Corporate Governance Policies and Practices Monitoring

The Board of Directors has established mechanisms and frameworks for overseeing policies and operations of subsidiaries and associated companies as follows:

- The management will consider sending representative of the Company to be a director in subsidiaries and associated companies to set policies and operate business in subsidiaries and associated companies to be consistent with the Company's main policy and for maximum benefit of subsidiaries or associated companies.

- Representatives who serve as a director in subsidiaries or associated companies can perform their duties within scope of their powers and duties in order to maintain maximum benefit of the Company and report directly to the management. If there is any request for an approval in important matter, they must report and seek for approval from the Board of Directors.

- The management is responsible for reporting operating results of subsidiaries and associated companies to the Board of Directors periodically including business operation and any material changes to financial position and financial operating results of the Company.

- The Internal Audit Department of the Company is responsible for auditing and reporting effectiveness of subsidiary's internal control to the Audit Committee periodically.

- The Board of Directors supervises subsidiaries and associated companies to comply with the law and related regulations including disclosure of financial position and operating results, making transactions with connected persons, acquisition, or disposition of assets transaction, as well as other important items to be complete and correct according to the same rules as the Company.

Part 4

Measures to prevent the use of inside information

The Use of Inside Information Policy

Director, executives, employees, person who can access inside information of the Company¹⁵, persons from the Securities and Exchange Act (No.5) B.E.2559, Section 243, and persons from the Securities and Exchange Act (No.5) B.E.2559, Section 244, who can access inside information which is sensitive to the stock price or investment decision and also not yet disclose to public or SET to trade the Company's stock or the commitments under future contract related to the securities whether for themselves or others'. Those who fail to follow will be guilty for the Securities and Exchange Act (No.5) B.E.2559, Section 240 and 242.

For data retention measures, use of inside information, and securities trading of directors, executives and employees in writing in Company's Code of Conduct which will be given to the directors, executives and employees when first starting work. The summary is as follows:

- Directors, executives and employees at all levels must keep important business information confidential as well as confidential information about the Company and the stakeholders of the Company. The information will not be disclosed to those who are not involved, both inside or outside the Company, or must not be used to seek benefits for themselves and others. This also applies in cases of retirement, resignation or termination of work from the Company, unless the information is already required by law to be disclose to third parties involved.

- The Company's regulations on the security of computer systems and information technology need to be very strict in order to prevent important information from being revealed in the case that directors, executives, employees of the Company use inside information.

- Third party with an opportunity to get involved or obtain inside information needs to sign an agreement to keep the information confidential (Confidentiality Agreement) to ensure that they will take precautions to maintain the confidentiality of inside information in the same manner of the employees of the company.

- Disclosure of key business information must be made by authorized personnel of the Company. When unauthorized personnel are asked about the Company's information, they should recommend the enquirer to contact the authorized persons.

¹⁵ Directors, executives, employees, and persons who can access inside information of the Company such as Directors, executives as defined by Capital Market Supervisory Board and the Company's regulations, employees at all levels, auditors, financial advisors, legal counsels, other consultants, and appraiser of the Company, subsidiaries or related companies which can access inside information of the Company, subsidiaries or related companies, including parents, brothers, sisters, descendants, spouse or cohabit as husband and wife, etc.

- The directors, executives, employees and related persons (spouse and minor children) cannot use inside information including the Company's financial statements or other information that may affect the share price of the Company that is undisclosed to the public or to the Stock Exchange of Thailand for their own personal benefit or for the benefit of related persons.

- The directors, executives, employees and related persons (spouse and minor children) who have inside information are prohibited to trade securities of the Company during the period of 1 month before disclosing information to the public and within 24 hours after disclosure (Blackout Period).

- Any directors, executives or employees who have inside information and breach the code of conduct, or behave in a way that will damage the Company, will be punished whether by a warning, cutting wages, suspension without pay or termination.

- Directors and executives (as defined by the SEC and SET) and related persons (spouse, spouse, minor children and juristic person wherein oneself including spouse and minor children hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof) are required to report holdings of securities¹⁶ of the Company to the SEC under Section 59 of the Securities Exchange Act of B.E. 2535 within 3 days from the date of changing ownership. Also, the change in ownership will have to be notified to the Company Secretary to record the changes and summarize the securities held by each director and executive individually. The changes will be informed to the Board of Directors in the next meeting and shall be disclosed in the annual report and Annual Registration Statement (Form 56-1).

¹⁶ Report of ownership securities and Report of change in ownership securities

Part 5

Prevention of Conflicts of Interest Policy

The Company operates its business in accordance with good corporate governance principles and is based on the principle that any decision to enter into a transaction or any transactions of the Company must be for the most benefit of the Company. Avoiding any actions that may cause conflicts of interest by requiring those who involve or have interests in the considered transaction must notify the relation or interest in such transaction to the Board of Directors or executives and those who involve must not take part in the consideration and be prohibited from having authority to approve such transactions. Therefore, the Company has prepared this conflict of interest prevention policy as a guideline for everyone in the organization to follow.

1. Related definitions

- The Company refers to GFPT Public Company Limited
- Subsidiaries refers to Krungthai Food Public Company Limited (KT)
 - GP Breeding Company Limited (GP)
 - Krungthai Farm Company Limited (FKT)
 - M.K.S. Farm Company Limited (MKS)
 - GF Foods Company Limited (GFF)
- Directors refers to the Company's Directors including members of sub-committees, GFPT Public Company Limited.
- Executives refers to the managing director or the first four top-ranking executives below the managing director level as well as all other fourth-ranking equivalent, including accounting or finance executives level of department or above.
- Related person refers to a person who may lead to the conflict of interests of the Company's directors or executives, causing a conflicting situation in making a decision that will take into account the interests of that person or the best interests of the Company including
 - 1) The Company's directors, executives, major shareholders, controlling person; including nominated person for the election of directors, executives, or controlling person position; as well as their related persons and close relatives.
 - 2) Any juristic person with major shareholders or controlling persons in (1).
 - 3) Any person whose actions can be identified as proxy or under the influence of (1) and (2).
 - 4) The director of juristic person with controlling power.
 - 5) The spouse, underage offspring, or adopted child of the director in (4).
 - 6) A juristic person under the controlling power of the person in (4) or (5).
 - 7) Any person taking action under the perception or agreement that if such action is to bring the financial benefit to the person, the following person will also gain similar benefit:
 - 7.1 The Company's director

7.2 The Company's executive

7.3 The Company's controlling person

7.4 The director of juristic person with controlling power over the Company

7.5 The spouse, underage offspring, or adopted child of the person described in 7.1 to 7.4

- Major shareholder refer to a direct and indirect shareholder of a juristic person with more than 10% holding of voting shares of the juristic person. This includes the holding of related person.
- Related person refers to the person relating to the related person, which means the person or the Ordinary Partnership described as per Article 258 (1)-(7) of the old Securities and Exchange Act B.E. 2535 as follows
 - 1) Spouse
 - 2) Underage children
 - 3) Ordinary Partnership where the person as well as (1) or (2) are partners
 - 4) Limited Partnership where the person as well as (1) or (2) are partners with unlimited liability or with limited liability provided that their holdings are over 30%.
 - 5) Limited company or public company where the person plus (1) or (2) or (3) or (4) collectively hold more than 30%.
 - 6) Limited company or public company where the person plus (1) or (2) or (3) or (4) or (5) collectively hold more than 30%.
 - 7) Juristic person as per Article 246 and 247 (of the Securities and Exchange Act) authorized to take actions on behalf of the juristic person.
- Controlling persons refer to the person with the controlling power over the Company, which means
 - Holding the voting shares of a juristic person more than 50% of the Company's total voting shares.
 - Having control over majority votes at the juristic person's shareholder meeting, either directly or indirectly or by any reason.
 - Controlling an appointment or discharge of more than half of the directors, either directly or indirectly.
 - Close relatives refer to the person having blood relations or legal relations by registration, who are
 - 1) Spouse
 - 2) Father, Mother, Siblings, Offspring, and spouse of the offspring
 - 3) Father, Mother, Siblings, spouse's offspring, including the spouse of the spouse's offspring

2. The main principles of the policy to prevent conflicts of interest

2.1 Competition with the Company

Company directors, executives, and all level employees should refrain from operating businesses of the same nature and in competition with the businesses of the Company or its subsidiaries

whether for personal's or others' benefit which may cause damage to the Company either directly or indirectly, or become a partner or major shareholders or executives in competitive businesses or having the same nature as the Company or its subsidiaries, except as exception by law.

2.2 Holding shares or being a director in other businesses (other businesses which irrelevant to the Company and its subsidiaries)

In case that directors, executives, or employees participate as shareholders or have management power in competitive businesses with the Company which may cause of conflict of interest must notify to the Board of Directors in writing, except for being directorships in non-profit charitable organizations. In this regard, holding such position must not be contrary to the provisions of laws or regulations related to the business operations of the Company and must not use held positions of the Company as a reference to promote other businesses which irrelevant to the Company and its subsidiaries.

2.3 Seeking benefits from private affairs with the Company (Doing any business with the Company and its subsidiaries)

Doing any business with the Company and its subsidiaries by personal, family, or any juristic person; the directors, executives, or employees who have stakes must disclose to the Company before making the transaction. In addition, directors, executives, or employees with vested interests are prohibited from approving any agreement of making transaction or perform any action on behalf of the Company. The person doing transaction on behalf of the Company have a duty to examine the relationships of business partners whether they relate to directors, executives, or employees or not before making transactions in order to prevent any conflicts of interest. However, the definition of relationship shall be in accordance with the criteria on "Disclosure and practice of listed companies in related transactions" under the announcement of the Stock Exchange of Thailand and the Securities and Exchange Commission.

2.4 Using the Company's information for benefits seeking

The Company's directors, executives, and employees will not seek benefits for themselves or others by using confidential information of the Company or its subsidiaries, such as work plans, income, meeting resolutions, business forecasts, etc., for personal benefits regardless of such actions are direct, indirect, and cause damage to the Company or not. The Company's Use of Inside Information Policy must be complied strictly.

2.5 Entering into a transaction and monitoring transactions that may have conflicts of interest

- 1) The Company's directors, executives, and employees should avoid making transactions that are considered related transactions according to the announcement of the Capital Market Supervisory Board which may cause a conflict of interest with the Company directly or indirectly.

- 2) The Board of Directors must provide monitoring measures of transactions that may have conflicts of interest. The appropriateness of the transactions must be carefully and independently considered within the framework of good corporate governance in making transactions that may have conflicts of interest and must be in accordance with the rules, conditions, and methods announced by the Board of Governors of the Stock Exchange of Thailand (SET Board of Governors) and the Securities and Exchange Commission (SEC).
- 3) In case if directors, executives, or employees of the Company's is necessary to enter into a related transaction; the transaction must be made like the Company make such transactions with third parties (Fair and Arm's Length Basis) or in accordance with the Company's related policy. Such transaction must be reported at the meeting of the Audit Committee and the meeting of the Board of Directors for acknowledgment.

In this regard, the Company's directors, executives, or employees who related to the transaction made are prohibited from taking part in consideration or approval.

Part 6

Conflict of interest of Directors

The Company has stipulated that the directors and executives, including their related persons¹⁷ must prepare and submit a report on the interests, connected transactions and acquisition or disposal of assets belonging to themselves or their related persons to the Company under the Capital Market Commission's and the Stock Exchange of Thailand's regulations. Then the report will be proposed to the Board of Directors' or shareholders' meeting for approval. The directors will not participate or vote on the agenda related to their own interests. The Company Secretary is responsible for collecting and delivering copies of the report on interests to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days from the date of the receiving of the report.

The Company will disclose any transaction that the Company or subsidiary companies enters into with persons who may have conflict of interest in the Annual Report and Annual Information Form (Form 56-1)

¹⁷ Report of Conflict of Interest of Directors

Follow-up and supervision for implementation

The Company stipulates as the duties and responsibilities of all directors, executives, and employees to acknowledge, understand, and comply with the Company's corporate governance policy strictly. Violations of compliance with the corporate governance policy will be subject to disciplinary action.

In the event that directors, executives, employees need advice or discussion about operation or practice in accordance with the corporate governance policy, the Company has provided a safe channel to directly inquire to the Company Secretary via E-mail at cs@gfpt.co.th.