

Corporate Governance Policy

Univentures Public Company Limited
and its subsidiaries

(Amended in 2017-18)

Message from the Board of Directors

Univentures Public Company Limited (“The Company” or “UV”) and its subsidiaries (combined as “UV Group”) is aware of the importance of good corporate governance in which the Company adheres to operate its business with fairness, good corporate governance, transparency, and accountability. It commits to deliver growing business results along with awareness of business sector responsibilities to economy, society, environment, and stakeholders which is a significant guideline that creates confidence for its shareholders, investors, and all related parties, as well as supports business operations of UV Group for sustainable and long-term growth. In this regard, the Company’s Board of Directors has been formulating Corporate Governance Policy in written form since 2007 as guideline for UV Group’s corporate governance.

In 2018, due to the development of society and economy, and changes in corporate management principles which are global standard for corporate governance, the Company’s Board of Directors has reviewed and agreed to revise UV Group’s Corporate Governance Policy to be consistent with the changes and adhere to good corporate governance guidelines from the Principle of Good Corporate Governance for Listed Companies 2011 of the Stock Exchange of Thailand (“SET”), Corporate Governance Code for Listed Companies 2017 (“CG Code”) of the Office of Securities and Exchange Commission (“SEC”), and Corporate Governance Report of Thai Listed Companies of Thai Institute Of Directors Association. The Meeting of the Board of Directors No. 6/2017-18 as at 14 September 2018 has resolution to approve revision of UV Group’s Corporate Governance Policy with effects from 17 September 2018 onwards.

The Company’s Board of Directors strongly hopes that directors, executives, and all employees will focus on fulfilling duties in their highest capability and with adherence to Corporate Governance Policy, Vision, and Mission of the Company for continuing prosperity and sustainable growth of UV Group.

-Potjanee Thanavaranit-

(Ms. Potjanee Thanavaranit)

Chairman of the Board of Directors

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Section 1: Rights of Shareholders

The Company pays attention to rights of shareholders in obtaining of accurate, complete, adequate, and timely information as well as their rights to have fair access to such information for their decision making while refraining from any act that may infringe or breach the shareholder rights. Therefore, the Company's Board of Directors prescribes the following policies:

- 1.1 The Company shall encourage exercise of rights by its shareholders and shall protect their basic legal rights by refraining from any act that may infringe or breach its shareholder rights.
- 1.2 The Company shall promote and encourage its shareholders, as well as its institutional shareholders who are institutional investors, to participate in its shareholders' meetings and exercise their rights in decision making of important matters, that may impact or relate to their rights and benefits, by sending to the notices of meeting invitations to them. Apart from sending the notices, it will also telephone them to invite and remind the institutional shareholders to attend the meetings. For shareholders who may not be able to attend its shareholders' meetings in person, the Company shall also facilitate the collection of shareholder proxy statements and relevant supporting documents.
- 1.3 The Company shall send the notices of meeting invitations to its shareholders together with supporting documents for proposed agenda items that detail purposes and rationality thereof, as well as board opinions on each proposed agenda item to allow its shareholders to study the completed information prior to attending its shareholders' meetings. The notices of meeting invitations and supporting documents shall be sent to its shareholders at least 14-21 days in advance of the meeting date (or within the applicable timeframe as prescribed by law), and the Company shall also make available the contents thereof in both Thai and English on its website (www.univentures.co.th).
- 1.4 The Company shall set date, time, and venue for the convening of its shareholders' meetings to be convenient for its shareholders' participation. In addition, the Company shall also provide proper personnel and technical equipment sufficiently for the number of its shareholders attending the meetings.
- 1.5 The Company shall provide its shareholders with opportunities to submit questions and propose any additional meeting agenda in advance of the meeting date. It shall clearly outline the submission rules and post them on its website (www.univentures.co.th) as well as disseminate such information to its shareholders via the electronic communication network of the Stock Exchange of Thailand.
- 1.6 In the event that its shareholders may not be able to attend any shareholders' meeting in person, the Company allows them to appoint another person or a designated independent director as his/her proxy to attend a meeting. The duty stamps required to be affixed to the proxy statement will also be made available by the Company to facilitate the proxy process.



- 1.7 The Company shall request its board members, the Chairman of its Sub-Committees and the relevant management executives to attend its shareholders' meetings to answer questions and listen to shareholders' opinions.
- 1.8 The Company shall provide its shareholders with opportunities to cast their votes for the election of each individual director on a one to one basis. It shall also present its remuneration policy and payment method for each director position to be considered by its shareholders in its shareholders' meetings.
- 1.9 The Company shall arrange to have voting ballots available and shall provide an independent party appointed to count or check the number of votes. The voting results shall then be disclosed in the meeting and be recorded in the relevant meeting minutes.
- 1.10 The Company shall Prepared the minutes of the meeting with accurate and complete information within 14 days following the date of the meeting. The Minutes of the Shareholders' Meeting shall be sent to the relevant authorities within the specified time. The minutes of both the Thai and English versions will be posted on the Company's website for its shareholders and related parties to review.

Section 2: Equitable Treatment of Shareholders

The Company fosters fair and equitable treatment of all shareholders. Therefore, the following policies have been prescribed by the Company's Board of Directors to ensure such equitable treatment:

- 2.1 The Company shall fully provide in its notices of shareholder meeting invitations important information such as date, time, and venue of its shareholders' meetings, details of the proposed agenda items and their attached documents, opinions of the Board of Directors, voting procedures, meeting rules, a map of meeting location, a legally applicable proxy statement form that meets applicable legal requirements, and the name list of the Company's independent directors from which a shareholder can choose any of these independent directors as his/her authorized representative, via relevant proxy, to attend the meeting on his/her behalf. In addition, the notices of meeting invitations will also contain information on the proxy voting process and a simple guideline on proxy appointment, together with the details of identification documents required for meeting attendance and retaining of their rights at the meeting. The Company shall post its notices of shareholder meeting invitations and their attached documents in both Thai and English on the Company's website (www.univentures.co.th).
- 2.2 In its shareholders' meetings the Company shall explain the meeting rules, voting procedures, and vote casting process. It shall also make suitable allocation of meeting time and provide appropriate opportunities for all shareholders who wish to exercise his/her shareholder's right to freely ask questions, express opinions, and provide suggestions. The Company's board members, the Chairman of the Sub-Committees, and relevant executives will participate in the shareholders' meetings to answer the shareholders' questions.
- 2.3 The Company shall proceed with its shareholders' meetings according to the scheduled agenda prescribed in its notices of shareholder meeting invitations, and shall not add any additional agenda item without prior notification to its shareholders, unless it is otherwise necessary, particularly for those important agenda items that its shareholders may require time to study the relevant information before making their decisions.
- 2.4 The Company shall make available via its newsletter to the Stock Exchange of Thailand or on its website at least by the next business day the shareholder resolutions and the result of voting during its shareholders' meetings for all resolutions.
- 2.5 The Company shall not limit any participation rights of the shareholders who arrive late, and shall allow those shareholders who arrive after the meeting has started to exercise their voting right or cast their vote ballots on the agenda item then under consideration, but is not yet voted on.



- 2.6 The Company shall inform its directors, executives, and employees, including those who know or own internal information, not to exploit internal information that has not been disclosed to public and is significant to change of the Company's share price for the purchase or sale of the Company's shares, as well as encourage them to hold the Company's shares in long-term period of at least 3 months from each purchase date. In this regard, the Company prescribes the policy that its directors and high level executives must inform the Board of Directors or assigned person by the Board of Directors regarding the purchase or sale of the Company's shares at least 1 day prior to every transaction.
- 2.7 The Company shall regularly disseminate its news and updated information to its shareholders via the communication channels provided by the Stock Exchange of Thailand, through various publications, and on its website.
- 2.8 The Company prescribes a company confidentiality policy to safeguard its internal, confidential and classified information which has not yet been released to the general public. The policy intends to prohibit any insiders and any corporate personnel with no authorized access to such information to make any personal use or any misappropriation thereof. The Company also sets an insider trading policy on trading in company securities. The policy governs the misuse of the Company's inside information, which is material and has not been publicly disclosed, for any personal benefit and for benefits of any third party. The policy requires the Company's directors, executives, and employees to avoid or refrain from purchasing or selling company shares while in the possession of such material nonpublic information for a period of at least one month before any public disclosure of such information. The Company shall notify its directors and all levels of staff to not make use of nonpublic information for trading, purchase or sale, or proposal for purchase or sale of securities of the Company, or for encouraging others to trade, purchase or sell, propose to purchase or sell the Company's securities, directly or indirectly through any agent. Such actions shall be deemed as speculative trading, except for any share purchase under warrant, and any infringement thereof shall be a violation of the Company's Policy and Code of Conduct which shall result in a corporate disciplinary action for serious misconduct, and shall constitute an illegal act under the "Securities and Exchange Act, B.E. 2535".
- 2.9 The Company prescribes a conflict of interest policy to protect related parties such as the Company's directors, executives, major shareholders, or employees from advancing self-interest or personal gain through misconducts. It prescribes the avoidance of transactions with the Company's related parties that may lead to a conflict of interest with the Company. In the event that a transaction that may lead to a conflict of interest with the Company needs to be undertaken, the Company shall duly comply with the notification of the Stock Exchange of Thailand as set in the Company's Articles of Association



which prescribed that any director or employee of the Company who has a conflict of interest must excuse oneself from the meeting, as the case may be. Information on such transaction shall be fully and adequately disclosed. The Company also requires that at least once a year, its directors submit their conflict of interest report prepared in the form as prescribed by the Company and also submit such report whenever there is a change of directors or whenever there is a change in any conflict of interest of any director. A copy of such report shall be submitted to the Chairman of the Board of Directors and the Chairman of the Audit Committee for their acknowledgement whenever there is any such update or change.

Section 3: Roles of Stakeholders

The Company gives importance to all stakeholders' rights and has policy on consideration for roles of stakeholders. The Company prescribes clear guidelines in its Code of Conduct which it communicates to directors, executives and employees to adhere as practice guidelines for treatment to stakeholders in order to foster confidence that all stakeholders are treated fairly. The guidelines are as follows:

3.1 Employees

- (1) The Company shall encourage and promote its employee proficiency by focusing on good corporate culture, a safe and healthy work environment, as well as workplace amenities and facilities. It is also responsible for fostering workplace conditions that ensure the safety of its employees and their personal belongings while duly complying with the labor laws.
- (2) The Company shall fairly review employee remuneration and appropriately compensate its employees in accordance with the Group's operating performances and current economic conditions, while taking into account their capability, skill, and experiences. Remuneration shall be in the form of salaries, fringe benefits, and other compensations such as scholarships and provident fund etc.
- (3) The Company has put in place measures relating to the reporting and filing of complaints on unlawful acts, misconduct, or actions which may result in fraud or wrongdoing of staff member by its employees and other stakeholders. The measures also govern misrepresentation of financial statements, deficiency in internal control systems, and a whistleblower protection mechanism which efficiently promotes stakeholders' involvement in protecting and monitoring the Company's interest.

3.2 Customers

The Company shall create customer confidence and satisfaction in receiving quality products and services at a reasonable pricing as well as maintain good customer relationships. It shall fully disclose information and disseminate news about its products and services in an accurate and undistorted manner. In addition, it shall not disclose customer information without prior permission from such customer or without prior authorization of the Company's authority, unless it is required by law to be disclosed to relevant outside parties.

3.3 Competitors

The Company shall foster and promote fair competition, free trade, and anti-monopoly policies that comply with applicable laws.



3.4 Trade Partners and Creditors

The Company shall take into account business equality and mutual benefits when dealing with its trade partners. Selection of qualified trade partners shall be fairly processed, particularly in the matters concerning procurements, contracting, and appointment of competent contractors. The Company also prescribes that its management must oversee to put in place proper procedures for selection of its trading partners that are transparent, and regularly follow up, monitor, and evaluate the quality of its trading partners. In addition, the Company is also abiding by its agreements to its trading partners or creditors, especially for its prompt and punctual payment and repayment of its obligations.

3.5 Society and Environment

The Company adheres to operating its businesses with consideration for its responsibilities to society and environment by promoting social programs and community services to improve life quality and provide benefits to communities and society where the Company's operates, especially activities for human capability development in various aspects such as education, sport, and professional skills, along with promoting its employees to have conscious mind and act as good citizen to community and society. Furthermore, it encourages UV Group to operate businesses under good standards of safety, health, and environment for the benefits of its employees, stakeholders, community, and society where UV Group operates. It also fosters conscious mind for using natural resources at highest efficiency with awareness for operating business on basis of environmental responsibilities in every process of manufacturing or sourcing or services by utilizing global standards of technology and management system in its operations. It also promotes participation in energy or environmental projects to consistently drive UV Group for increasing efficiency in energy consumption which will help reduce energy costs and pollution impacts. Furthermore, it arranges training for employees to provide knowledge and create awareness on responsibilities to society and environment, as well as prescribes work regulations in accordance to standards for safety, health, and environment required by laws as practice guidelines for employees.

Section 4: Disclosure and Transparency

The Company pays attention to accurate, full and transparent disclosure of material information in a timely manner. This disclosure includes information such as the Company's shareholder structure, operational results, corporate governance, as well as information on the Company's board members and its executives. In the Company's website there shall be a page on its corporate governance separately posted from its general press release so that its shareholders and stakeholders can easily access its governance information. The Company prescribes its policies disclosure as follows:

- 4.1 The Company shall conduct its business in a transparent and accountable manner. It shall adequately and appropriately disclose its financial and non-financial information to all relevant stakeholders, and oversee that the information provided is accurate, complete, timely, reliable, as well as even-handedly disclosed to all concerned parties according to the principles of good corporate governance. This information includes its financial statements, corporate governance policies, Annual Report (Form 56-2) and Annual Registration Information (Form 56-1), director remunerations and meeting fees, minutes of shareholders' meetings etc.
- 4.2 For the disclosure of material information, the Company shall disseminate them as prescribed by the applicable regulations via the communication channels provided by the Stock Exchange of Thailand, and shall also provide such information in both Thai and English on its corporate website (www.univentures.co.th). The material information posted in both Thai and English on its website includes its Annual Report (Form 56-2) and Annual Registration Information (Form 56-1), Corporate Governance Report, Company Profile, Company Business Performance etc.
- 4.3 The Company shall submit its financial statements to the Securities and Exchange Commission and the Stock Exchange of Thailand within the prescribed timeframe.
- 4.4 The Company shall prescribe that its directors must quarterly report their trading (purchase or sell) and holding of securities of the Company to the meetings of the Board of directors.
- 4.5 The Company shall prescribe that its directors and executives must prepare and submit their status reports on interests held by directors and executives within 15 days after assuming their positions as the Company's directors or executives. The report includes the disclosure of their directorship or executive posts in other corporate or juridical entities, and their shareholding position as well as the shareholding positions of connected persons in other corporate or juridical entities. These reports must be sent to the Company Secretary for safeguarding purpose, and a copy thereof shall be submitted to the Company's Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the receipt of such reports by the Company.

Section 5: Board Responsibilities

The Company fosters the following practice guidelines for its board responsibility of which the Company's Board of Directors is accountable on its shareholders' behalf for the Company's business operations and oversees its Corporate Governance shall be in accordance with the law, policy, objectives, articles of association and resolutions of the shareholders' meeting with due care and honesty. In essence, the guidelines for the supervision of the Board of Directors are as follows:

5.1 Vision

The Company's Board of Directors is committed to the continuing of the Company's business operations with emphasis on its vision, mission and strategic planning, Corporate Governance Policy, Code of Conduct, and risk management policies, as well principles of good corporate governance to maximize overall shareholders and stakeholders' benefits according to its prescribed objectives and strategies. The Company's Board of Directors works together with its executive management to identify its corporate directions, objectives, targets, business plans, and annual budgets. They also regularly review and approve the Company's corporate vision, mission and strategic plan of the company to ensure that management and employees are aiming at the same direction at least every 3-5 years in which the Company's strategic plan is regularly reviewed each year. The management must communicate the policies, goals and business direction of the company to all levels of employees throughout the organization and report implementation of its strategic plan to the Executive Board on a monthly basis and to the Board of Directors on a quarterly basis in order for the Executive Board and the Board of Directors to provide suggestions on matters that the management should improve or amend.

5.2 Board Composition

The Board of Directors consists of directors who possess the knowledge, competence and experience of a variety of qualified businesses. Their various qualifications are not restricted to gender, age, background, education, professional experience, skills and knowledge, and specialized expertise that is beneficial to the business. At present, there are 8 directors, including 1 executive director and 7 non-executive directors of which three are independent directors or a ratio of 3 out of 8 from total directors which is sufficient enough to maintain the overall balance of governance and management within the board composition. The board members are free to express their independent views on the Company's business conduct on any given business strategy, without any dominance or limitation in each meeting of the Board of Directors. The present board size and composition are appropriate and flexible enough to function efficiently in overseeing and monitoring the Company's business management and operations, as well as ensuring corporate benefits efficient with consideration to all stakeholders.

5.3 Qualifications of Independent Directors

Independent Directors refer to directors who do not have management role for the Company, are independent from management and shareholders with controlling authority, and do not have business relation with the Company in the aspect that will incur limitation to provide independent opinions.

The Company prescribes its qualifications of “Independent Directors” with higher standards than those of SEC in which the qualifications are as follows:

1. Holding shares *not* exceeding point five percent of the total number of voting rights of the company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the company, including the shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company¹, subsidiary company², associated company³, same-level subsidiary company⁴, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executive or controlling persons of the company or its subsidiary.
4. Neither holding nor having held a business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the company its parent company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years.

The aforementioned term “business relationship” includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as

¹ A parent company means a company that holds more than 50% of the Company’s shares.

² A subsidiary means a company in which the Company holds more than 50% of its total shares.

³ An associated company means a company in which the Company holds more than 20% but no more than 50% of its total shares.

⁴ A subsidiary at the same level means two subsidiaries at the same level or more that share the same parent company.

collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction *mutatis mutandis*. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5. Neither being nor having been an auditor of the company, its parent company, subsidiary company, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary company, associated company, major shareholder or controlling person or controlling person, and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years.
7. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder.
8. Not undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company or not being a substantial partner in the partnership, a director who is involved in the company management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than 1 percent of shares with voting rights of a company undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company.
9. Not having any characteristics that cause he/she to be incapable of expressing independent opinions regarding business operations of the Company. He/she must be able to independently express opinions or report according to his/her duties without influence from executives or major shareholders or related individuals or relatives of such person, and without any circumstances that will disrupt expression of opinions as it should be.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board.

After having been appointed as independent director with qualifications complying with the criteria under (1) to (9) the independent director may be assigned by the Board of Directors to take part in the business decision of the company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or controlling person of the company on the condition that such decision must be a collective one.

5.4 The Separation of Roles and Duties of the Board of Directors

The Company has a clear separation of powers and responsibilities between the Board of Directors, the Chairman of the Board of Executive Directors, and the President who are the Company's top executives. The Board of Directors has a role to ensure that the management is in line with the goals and guidelines to maximize shareholder value, taking into account the interests of all stakeholders, without exploiting benefits for himself/herself or for anyone else, and without acting in conflict with or competitively with the interests of the Company and its subsidiaries. It must adhere to good ethics, perform duties with responsibilities, cautions, and honesty. The role also includes overseeing the business operations to be align with the Company's objectives, regulations, resolutions of Board meetings, resolutions of Shareholders' meeting, as well as laws, guidelines, and regulations of SET and SEC. The Chairman of the Board of Executive Directors acts as the head of the Executive Board of the Company to manage and control general business operation of the Company. In this regard, the Chairman of the Board of Executive Directors Committee is not the same person as the President but is considered the individual with the highest management position whose roles is to operate and / or manage daily operation of the Company in accordance with the guidelines established by the Board of Directors and the Board of Executive Directors Committee. In addition, he or she also evaluates transactions related to normal business operations of the Company.

The Company prescribes roles and scope of responsibilities of the Board of Directors, the President, and the Company's management, aligning with the CG Code Guidelines of SEC, as follows:

Matters for which the Board of Directors has primary responsibility:

- a) Defining objectives and business model.
- b) Developing culture of compliance and ethical conduct, and lead by example.

- c) Strengthening an effective board structure and practices conducive for achieving the company's objectives.
- d) Ensuring suitable the President selection, remuneration, development, and performance evaluation.
- e) Ensuring appropriate compensation architecture that supports achievement of the company's objectives.

Matters involving shared responsibility of the Board of Directors and Management:

- a) Formulating and reviewing policies and strategies, plans and targets.
- b) Ensuring robust system for risk management and internal control.
- c) Clearly defining management's responsibilities.
- d) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
- e) Monitoring and evaluating financial and non-financial corporate performance.
- f) Ensuring integrity of financial and non-financial information disclosures.

Matters managed by Management:

- a) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the company's policies, strategies, plans, and applicable law and standards.
- b) Not getting involved in or influencing matters in which a director may have vested interests.

Consolidation or Separation of Positions

The Company separates positions so that the Chairman of the Board of Directors, the Chairman of Board of Executive Directors Committee, and the President must not be the same individual in order to create balance of work authority. In this regard, the Chairman of the Board of Directors is an independent director with no relationship to management. The scopes of responsibilities for each position are as follows:

Scopes of Authorities of the Chairman of the Board of Directors

1. Responsible for the leadership of the Board of Directors in governing, monitoring, and managing the performance of the Board of Directors and its sub-committees.
2. Act as the Chairman in the Board of Directors' meeting. In case of equal votes, the Chairman of the Board shall have the casting vote.
3. Call for a meeting of the Board of Directors or may delegate another person to act on behalf.

4. Act as the Chairman in the meeting of shareholders for controlling the meeting in accordance with the Company's meeting articles of association and operating the meeting according to the agenda set forth in the meeting invitation.
5. Perform any other tasks as assigned by the Board of Directors.

Scopes of Authorities of the Chairman of the Board of Executive Directors Committee

1. Define and prepare the Company's vision, mission, strategies, business plan, annual budget and performance indicators for presenting to the Board of Directors for approval as well as observing the progress compared to the budget and operational plan and report to the Board of Directors on a regular basis.
2. Manage and control the Company's business in accordance with approved policies and operational plan.
3. Seek for new business opportunities in consistent with the Company's vision and strategic direction.
4. Have authority to provide approval on sourcing and investment within the scopes defined by the Company's approval authority
5. Perform any operations as assigned by the resolution of the meeting of the Board of Directors and/or the resolution of the meeting of the Company's shareholders.

Scopes of Authorities of the President

1. Provide the policies, strategic direction of business operation, goals, business plans and annual budget of the Company and its subsidiaries to be proposed to the Board of Directors for approval.
2. Perform all operations in accordance with the policies, strategic direction of business operation, goals, business plans and annual budget of the Company and its subsidiaries as approved by the Board of Directors.
3. Report the yearly, monthly and quarterly operational performance and operating results of the Company and its subsidiaries compared to the operational plan and budget to the Board of Directors, as well as providing recommendations.
4. Approve the Company's expense allowance in the amount of money limit not exceeding 1 million Baht per meeting according to the annual budget plan as approved by the Board of Directors.
5. Approve the adjustment, change and revision of the Company's organizational structure at the department level and sub-units.
6. Perform any operations as assigned by the resolution of the meeting of the Board of Directors and/ or the resolution of the meeting of the shareholders of the Company and its subsidiaries in accordance with the Company's objectives, articles of association, and relevant laws.

Authority of the Board of Directors.

The Board of Directors is authorized to approve the following:

1. Approve the policy. Business strategy, goals, plans and budgets of the company and its subsidiaries.
2. Approve investment in projects not included in the annual budget.
3. Approve transaction of assets, connected transaction, purchase and sale of assets, business acquisition and participation in a joint venture project which must comply with the rules of the Stock Exchange of Thailand and the Securities Exchange Commission which exceeds the authority of the management.
4. Approve any transactions or actions that have significant impact on the financial position, liabilities, business strategies and the reputation of UV Group.
5. Approval of Interim Dividend Payment.
6. Approve the change of policies and significant practices related to accounting, risk management, and internal control within UV Group.
7. Define and change authorized power of the management of UV Group.
8. Nomination and termination of the Company's directors and secretary.
9. Appointment and assignment on authority and duties of subcommittees.
10. Improvement of Corporate Governance Policy of UV Group.
11. Improvement of UV Group's Code of Conduct.
12. Improvement, change, and amendment of organizational structure.
13. Any other actions to comply with the law, objectives, articles of association and resolutions of the meeting of the Company's shareholders.

5.5 Selection of Board Members

The Company pays attention to the process of recruiting new directors through the Compensation and Nominating Committee, based on the preparation of the skills matrix as a tool for recruiting candidates with good knowledge, ability, experience, work history, leadership, and vision, morality, ethics, ability to dedicate sufficient time to benefit the Company's operations, with good attitude towards the Company, as well as taken into consideration of the necessary skills that are lacking on the Board.

5.6 Company Secretary

The Company Secretary is appointed by the Company's Board of Directors in which he/she has responsibilities as shown in Annual Report and Annual Registration Statement of the Company which are disclosed on the Company website at www.univentures.co.th.

5.7 Sub-Committees

The Company's Board of Directors appoints directors and executives of the Group who possess knowledge and skills appropriate for being Subcommittee in total of 5 committees, which are the Audit Committee, the Board of Executive Directors Committee, the Risk Management Committee, the Remuneration and Nomination Committee, and the Corporate Governance Committee to ensure its shareholders' confidence that the Company maintains prudent business conduct and proper screening process. The Company also clearly defines the scope of authority, duty, and responsibility of each sub-committee, and requires them to report the result of their meetings to the Board of Directors on a regular basis.

5.8 Board Meetings

The Board of Directors prescribes meetings of at least 4 times per year and sets date and time for meeting in advance for the whole year in order for the directors to arrange schedule for meeting attendance every time. The Chairman of the Board of Directors may call additional board meetings as deemed necessary or appropriate. In order to ensure the efficiency of the meetings, invitation notices together with clearly prescribed meeting agenda and relevant documents are sent to all directors at least 5-7 business days in advance to allow them sufficient time to consider and study the details. Each board meeting shall last 1-3 hours per meeting. The quorum is set at a time when the board will vote. The board of directors must have at least two-thirds of the total number of directors who have voting rights in the agenda. The Chairman of the Board of Directors shall oversee the meetings and allocate adequate time for directors to discuss and express their independent judgments and for the management to present information for relevant discussion. The minutes of the board meetings shall be made in writing in both Thai and English. The minutes duly approved and adopted by the Board of Directors shall be kept and made available for inspection and reference by the Board and relevant parties. Generally, each board member shall attend all board meetings and sub-committee meetings, except in case of necessity. The Board of Directors has also determined that non-executive directors have the opportunity to convene among themselves as necessary at least once per year to discuss management issues without attendance of management, as well as disclosing the number of Board meetings held into Annual Report.



5.9 Performance Review of the Board of Directors

The Board of Directors approves performance evaluation form for the Board of Directors as a whole, performance evaluation form for the Subcommittees, and performance evaluation form for individual director in order for the Board of Directors to conduct regular self-evaluation of his/her performance annually. The Board of Directors and the subcommittees will do self-evaluation on their performance every year to review their work and difficulties, as well as providing report summary of performance evaluation of the Board of Directors as a whole, the Subcommittees, and individual director in order for the Board of Directors to utilize the results to improve their work efficiency. Furthermore, the Company also conducts performance evaluation of the President using goals and criteria for evaluation that are related to the success of strategic plan. The summary of performance evaluation of the President is confidential information and cannot be disclosed in which the results will be used in consideration for setting remuneration and incentives appropriate for the President and will be presented to the Board Meeting for further approval.

5.10 Remuneration of Directors and Executives

The Board of Directors has appointed the Remuneration and Nomination Committee to define the remuneration appropriate and sufficient to attract and retain directors, sub-committee directors, and management with high quality for UV Group. This comprises of monetary compensation and other compensation. There is disclosure of information related to compensation of directors and executives in Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) in which the Remuneration and Nomination Committee is responsible for examining and presenting the compensation of directors to the Board of Directors for agreement and to shareholders for approval.

In this regard, the compensation of directors is in conjunction with their responsibilities and is comparable to the compensation of other companies within the same industry. For compensation of high level executives, the Board of Directors will consider based on responsibilities and performance of each executive, as well as overall company performance.

Compensation policy of the President

The Board of Directors conducts performance evaluation of the President in which the Remuneration and Nominating Committee is responsible for the assessment and presenting to the Board of Directors for approval. The results of the President's performance evaluation is confidential information and cannot be disclosed. The criteria for both short-term and long-term performance evaluation are as follows:

Short-Term: Compensation in the form of salaries and bonuses which are based on the following assessment.

Part 1 Assessment of Corporate Performance Measurement.

Part 2 Assessment of leadership (team building, communication, focus, success, change management). The assessment results will be considered for salary increase rate of the President which must receive approval from the Board of Directors.

Long-Term: Provident Fund.

5.11 Development of Directors and Executives

The Company's Board of Directors gives importance to participation in seminars that are beneficial to their work and participation in activities to meet with Board of Directors of other companies to exchange experience and opinions in order to use the knowledge and experience gained to further improve work efficiency in both management and business aspects. In this regards, directors and executives of UV Group attend the Director Certification Program (DCP) or the Director Accreditation Program (DAP) of the Thai Institute of Directors Association (IOD), as well as other training programs organized by the SET and the SEC.

5.12 Internal Control

The Board of Directors has duties and responsibilities for organizing and maintaining of adequate and appropriate internal control system, as well as reviewing efficiency of internal control system regularly. Internal control extends to control on finance, operation, governance to comply with laws, rules, and related regulations, and change management. The Board of Directors assigns the Audit Committee for responsibility of reviewing efficiency of internal control system arranged by the management in order for the internal control system of the Company and its subsidiaries to be sufficient for prevention of damages that may occur to assets, as well as protection of improper seek for benefits by executives.

The Audit Committee annually assesses the adequacy of its internal controls as per the assessment guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that its internal control system is updated and improved to efficiently adapt to changing circumstances in order to facilitate the Company and its subsidiaries to achieve their targeted business and operation objectives, as well as to safeguard their compliance to applicable laws and regulations. Such assessment includes five key elements of effective internal controls which are Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.



5.13 Internal Audit

The Company established its Internal Control Department to review internal operations to be in line with the Company's policies, business plans, and regulations. The Department also assesses internal control system to ensure that the Company's corporate governance process is efficient, appropriate, and sufficient for changing situation in each period. The Department regularly and directly reports its audit results to the Audit Committee.

5.14 Report of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements of the Company and its subsidiaries and financial material presented in its annual report. The Board of Directors assigns the Audit Committee to review the financial statements of the Company and its subsidiaries to be accurate and in line with generally accepted accounting standards in Thailand, as well as applying appropriate accounting policies with regular practice. The Board of Directors also provides its opinion in report on its responsibility for financial statements along with Report of the Audit Committee and Certified Auditor's Report.

5.15 Business Ethics

The Company formulates its Code of Conduct which is part of its Corporate Governance Policy as guidelines for directors, executives, and employees to adhere as principles for ethical work and business operation under good corporate governance framework. This extends to management of stakeholders, connected transaction, compliance to laws, management of assets, management of internal information, purchase/sale of corporate securities, and conflict of interest management. The Company discloses its Code of Conduct on its company website at www.univentures.co.th. Furthermore, it also organizes business code of conduct training to employees continuously and reviews its Code of Conduct for improvement annually. Directors, executives, and employees must strictly adhere to the Code of Conduct. Any negligence or violation will receive disciplinary action and/or law punishment, case by case. In the event that an act that may violate business ethics of UV Group is seen, it must be reported to superior or Human Resource Department or Compliance Department or Internal Audit Department or the President, case by case.

5.16 Governance of Subsidiaries and Joint Ventures

The Company governs operations of its subsidiaries and joint ventures to oversee and maintain its investment benefits via the following procedures:

1. Assigning the Company's directors or executives to be directors in subsidiaries or joint ventures for at least in proportion of the Company's shareholding in such subsidiaries or joint ventures in order for the directors to represent the Company in prescribing policies and monitoring business operations of subsidiaries and joint ventures to be in line with the Company's main policies. In this regard, assigning the Company's representative to be directors or executives of subsidiaries or joint ventures is within authority of management.
2. Directors or executives who are representatives of the Company can act in accordance to their scope of authority in order to maintain highest benefits for the Company, as well as regularly reporting business results or information of significant changes in subsidiaries and joint ventures to the Meeting of Executive Committee every month and to the Meeting of the Board of Directors every quarter. Furthermore, in the event that subsidiaries or joint ventures request approval for procedures in significant matters such as acquisition or sale of major assets, co-investment, capital increase, and capital decrease, etc., these matters must be presented to the Company's Board of Directors for consideration of approval.
3. The Company supervises its subsidiaries and joint ventures to comply with principles, regulations, and notifications of SET and SEC such as transaction with related party, acquisition and sale of assets, or other important transaction in which they must disclose information of transaction in the same principles of the Company's.
4. The Company supervises its subsidiaries and joint ventures to arrange accounting and financial reports that are correct in accordance to related laws and generally accepted accounting standards and can be gathered for preparation of consolidated financial statements within specified period.
5. The Company encourages its subsidiaries and joint ventures to strictly apply corporate governance principles and the Code of Conduct of the Company such as Anti-Corruption Guidelines and Corporate Social Responsibility activities.
6. The Company prescribes its Internal Audit Department to evaluate effectiveness of governance, risk management, and internal control of subsidiaries and joint ventures, and to regularly present evaluation results to the Meeting of Audit Committee and the Meeting of the Board of Directors every quarter.