



8. Corporate Governance

The Office of the Securities and Exchange Commission (the “SEC”) has issued Corporate Governance Code for Listed Companies 2017, comprising 8 major principles, effective March, 2017. To this regard, in 2018, the Company continued complying well with its Corporate Governance Code (CG Code), that comprises 5 major principles in alignment with the guideline of the CG Code of the SEC, as detailed below.

8.1 Corporate Governance Policy

1. *The Rights of Shareholders*

The Company is well aware that all the fundamental rights of the shareholders both as investors and company owners must be significantly recognized. Such rights include the right to trade or transfer the securities they hold, the right to receive the Company’s sharing profits, the right to adequately access the Company’s information, the right to attend the shareholders’ meeting wherein they can exercise the rights to express their opinions and vote for resolutions on the Company’s significant matters ;for instances, dividend payment, appointment or removal of a director, appointment of external auditors, approval of any crucial transaction which might affect the directions of the Company’s operation, amendment to Memorandum of Association or Articles of Association and so on.

In addition to the above mentioned fundamental rights, the Company manages to support and facilitate the shareholders’ right exercise as follows:-

1. The Company arranges the Annual General Meeting of Shareholders within the first 4 months of the Company’s fiscal year. Other shareholders’ meetings shall be referred to as “Extraordinary Shareholders’ Meetings”; each will be called for by the Board of Directors only when deemed appropriate. Invitation letters together with meeting agenda and related documents with adequate fact(s), reason(s) and opinion(s) of the Board of Directors will be distributed for the shareholders to consider 7 or 14 days prior to the meeting date, depending on the subjects. The Company also advertises the meeting notice in the press 3 days consecutively before the date of meeting.
2. Provided that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend the meeting on his/her behalf by filling in one of the proxy forms attached with the meeting invitation letter or downloaded from the Company’s website.
3. During the meeting, the Company provides equal opportunities for the shareholders to make enquiries or to express their views. Therein, the Company’s directors and relevant management are present to answer the questions that are raised. Significant question-and-answer issue as well as the significant opinions are recorded in the minutes of meeting to facilitate the shareholders’ scrutiny.
4. The complete minutes of meeting shall be accomplished after the meeting date wherein complete and accurate information are presented for the shareholders’ scrutiny.

2. The Equitable Treatment of Shareholders

The Company has a policy to treat all the shareholders equally be they major shareholders, minor shareholders, institutional investors or foreign investors. Independent directors are assigned by the Company to be responsible for looking after the minor shareholders.

The Company has the policy to announce the schedule of its shareholders' meeting together with the agendas in Thai and English via the Company's website in no less than 30 days prior to the meeting date to facilitate both the Thai and foreign investors.

The shareholders' meeting is properly conducted according to the scheduled agenda in respect of the Company's Articles of Association. In each agenda, related information is clearly and completely presented for the meeting's consideration. If unnecessary, no un-informed agenda is introduced to the meeting neither is any important agenda which the shareholders need some time to make a prudent study before making a decision. In case that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend the meeting on his/her behalf by filling in one of the proxy forms attached with the meeting invitation letter or downloaded from the Company's website.

Voting process is transparent with regard to the order of agenda items. During the meeting, the shareholders are entitled to cast the vote to express their agreement or disagreement or even to abstain from voting on any issue, including such significant ones as connected transactions, acquisition or disposal of the Company's assets and so on. The agenda on director election provides the shareholders with the chance to elect the directors as individual persons to replace the ones who retire by rotation.

The Company has the policy to disclose information on related party transactions, connected transactions and others as required by the regulations stipulated by the regulators of the listed companies.

The Company has established the Code of Ethics for employees, stipulating the importance of keeping the information of both the Company and its subsidiaries in confidence. It has also set up penalty for any staff who makes use of the inside information for his/her own benefits or implement the same in the manner that may damage the Company's reputation. Additionally, the trading or transferring of the Company's securities by using confidential information and/or inside information is prohibited in the like manner as the conduct of juristic act, using the Company's confidential information and/or inside information since such doing may cause damage to the Company either directly or indirectly.

The Company has set up a measure to prevent "Insider Trading", that is considered improper conduct, by relevant persons who are directors, executives, and staff working in the departments related to the inside information (including their spouses and minors). According to the measure, such relevant persons are not allowed to trade the Company's securities a month before the disclosure of the quarterly and annual financial statements. The Company has informed its directors and executives not only of their duty to report their holding of the Company's securities but also the penalty according to the Securities and Exchange Act of B.E.2535 and the regulations of the SEC. In case that the directors or the executives trade the Company's securities which they hold, they are obliged to report changes in the possession of their own securities, spouses and minors to comply with Section 59 of the Securities and Exchange Act of B.E.2535 within the period required by the SEC so that it is further disclosed to the public.

Pertaining to this matter, the Company has set up the disciplinary penalty to apply to any relevant person who discloses or makes use of the Company's inside information for seeking his /her own personal interests. The degree of penalty varies, according to the case, from verbal warning, written warning to putting on probation, firing or dismissal.

3. The Role of Stakeholders

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and the executives or the outside-party stakeholders such as creditors and customers, etc. The Company realizes that the support and suggestions from every group of stakeholders are valuable and beneficial to both the operation and business development. Therefore, the Company will perform the duty to comply with the law and other related regulations to ensure that all the rights of the stakeholders are well protected. Furthermore, the Company gives importance to equal treatment under human rights principles and shall not have a hand in any conspiracy that is against human rights. The Company supports and respects human rights protection and has guidelines to guard the rights of every stakeholder group as required by law.

Regarding intellectual property or copyright, the Company has a policy to strictly obey the laws enacted to protect intellectual property to prevent relevant stakeholders from any impact.

Also, the Company has an anti-corruption-and-bribery-for-business-benefit policy that is included in Code of Employees' Ethics for employees' acknowledgement and further conformity. The Company does not have any policy on offering money, incentives, gifts, or special privileges in any form, directly or indirectly, to any person in order to gain business benefits or competitive advantages. In addition, the Company strongly supports cooperation between the Company itself and each group of stakeholders for the Company's stability. To this respect, the Company follows the directions below to appropriately treat each stakeholder group.

Shareholders : With an aim to bring about the highest satisfaction to its shareholders, the Company tries its best to be their ever efficient and trustworthy business representative, taking into account the long term growth of its value and the emphasis on transparent and honest information disclosure.

Employees : Employees are the Company's precious resources; therefore, emphasis is placed on developing human resources for the maximum benefit of the organization. The employees of the Company are also encouraged to play a part in creating a good organizational culture, strong teamwork and safe and pleasant working atmosphere. The Company provides its employees with welfares and good environment; meanwhile, implanting in them the awareness of working with loyalty and avoidance of all the possible impacts on both the organization and outside people in general. The Company has the policy on salary and benefits which includes bonus and other benefits. The policy is applied to both the management and the employees. The Board of Directors determines such compensation and benefits by taking into consideration the Company's operating results. In addition to monetary remuneration, the Company also provides its employees with welfares such as provident fund, annual checkup and recreational activities that help relieve stress from working, etc.

Competitors : The Company commercially contends with other trade competitors on the fair and ethical competition basis.

Customers : The Company is committed to providing quality services for the highest satisfaction and confidence of the customers.

- Trade Counterparts and Creditors : The Company has a policy to treat both the counterparts and the creditors fairly in compliance with trading conditions and/or terms in mutual contracts to enhance good business relationship, beneficial to all parties.
- Community and Public : On a regular basis, the Company joins and sponsors socially constructive projects and activities as exemplified by social responsibility activities, especially, the contribution of high-speed Internet and WiFi to schools in rural areas free of charge, financial and material donations to several foundations and organizations.
- Environment : The Company is aware of the hazards of pollutions and is concerned about their impacts on communities; therefore, it has managed to cultivate the employees to be eco-conscious and also support its relevant personnel to take part in environmental courses.

The Company will conduct its business to be in compliance with the applicable laws and other relevant regulations to assure the shareholders of the best protection of their rights. In the event that damages occur to a stakeholder due to his/her rights being infringed by the Company, such cases shall be prosecuted. Whistle-blowing notice is allowed through [www.jasmine.com/contact/whistle blowing](http://www.jasmine.com/contact/whistle%20blowing).

The Company Processes after being Notified of Whistle-blowing

1. Corporate Secretary will consider selecting the emails, notifying the Company of frauds or corruptions for further investigation. Each case will be followed up reported to Chairman of the Executive Committee on the monthly basis.
2. Any issue suspected as fraud or corruption-related will be passed on to the Human Resources Department to propose for the investigation of the disciplinary inquiry committee which is joined by a representative of the Corporate Secretary

4. Disclosure and Transparency

The Company's Board of Directors takes as its obligation the disclosure of the Company's financial and other Company-related information to be complete, accurate, and transparent in compliance with the regulations of the SEC and the SET. Additionally, it discloses other significant information which may affect the price of the Company's securities which in turn impacts on the decision of the Company's investors and stakeholders. Such information is accessible to the Company's shareholders, investors and the public via the channels and media of the SET as well as the Company's website.

For Investor Relations, the Finance Department is assigned to represent the Company in communicating with institutional investors, shareholders, analysts and relevant state organizations; whereas, the Regulatory & Compliance Department is accountable for corporate reports.

The Company's Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as well as any financial-related information disclosed in the Company's Annual Report. Such financial statements are prudently prepared pursuant to the accounting principles generally accepted country-wide based on the appropriate accounting policy with which the Company regularly complies. Besides, the information therein is adequately disclosed. The Audit Committee is obliged to verify the quality of the Company's financial reports and internal control system, including the adequacy of the disclosure of important information in notes to the financial statements prior to acknowledging their opinions to the Board of Directors' meeting and the shareholders' meeting, respectively.

Anti-corruption Policy

Objectives

The Company and its subsidiaries are committed to conducting its business by adhering to good business ethics and responsibility to society and every group of stakeholders in accordance with the principles of good corporate governance.

In 2014, the Company joined “Thailand’s Private Sector Collective Action Coalition Against Corruption” to declare its intention and commitment to all forms of anti-corruption practices to ensure that the Company has in place a policy that outlines the scope of responsibilities, guidelines and recommended actions that are appropriate in order to prevent corruption in all forms of business activities of the Company and ensure that any decision and business activity that may be subject to the risks associated with corrupt practices, are thoroughly considered and carried out.

In view of the above, the Company, therefore, has formulated the “Anti-Corruption Policy” in writing to establish clear guidelines for its business operations and develop the organization’s sustainability.

Definition in the Anti-Corruption Policy

“Corruption” means bribery in any form whether by means of offering, promising to give, providing, undertaking to give, demanding, or accepting of money, assets, or other inappropriate benefits to or from government officers, either directly or indirectly, so that such person will undertake any act or omission which constitutes the acquisition or retaining of business or with a view to acquiring or retaining any other improper benefits in business transactions, with the exception being in the case that such practice is permissible under any relevant law, regulation, notification, rule, local customary or commercial practice.

Anti-Corruption Policy

The directors, executives, and staff members of the Company are prohibited from being involved in or accepting benefits from any corrupt practices of any form, directly or indirectly. This policy applies to every business in every country and every relevant agency. The compliance with the Anti-Corruption Policy, as well as the guidelines and the recommended actions shall be reviewed on a regular basis to ensure that they are in line with on-going changes in the business, and changes in any relevant regulations, rules, and legislation.

Duties and Responsibilities:

1. The board of directors has the duty to put in place the policy and supervise the formulation of an effective anti-corruption mechanism in order to ensure that the management is aware and give priority to the anti-corruption practice and the anti-corruption practice has been cultivated as part of the Company’s corporate culture.
2. The audit committee has the duty to review the financial and accounting reporting system, the internal control system, the internal audit system, and the risk management system to ensure that those systems are in line with international standards and are well-defined, appropriate, up-to-date, and efficient.
3. The Director and President and the Chief Executive Officer have the duty to put in place the system and to promote and support the communication of the Anti-Corruption Policy to the staff members and

every group of relevant persons as well as the duty to review the appropriateness of the mechanism and measures in accordance with on-going changes in the business, and changes in any relevant regulation, rules, and legislation.

4. The head of the internal audit has the duty to inspect and review the business operations to ensure that they are carried out correctly and in line with the Anti-Corruption Policy, the guidelines, the authority, and the relevant laws and regulations and that the control system in place is appropriate and sufficient to cover the potential risks and report the results of the inspection and review to the Audit Committee.

Guidelines

1. The directors, executives, and staff members at every level must comply with the Anti-Corruption Policy and shall refrain from being involved in any corruption, directly or indirectly.
2. The staff members of the Company shall not ignore or fail to act when witnessing any act that may be considered a corrupt act involving the Company, shall inform the relevant superior or the responsible persons, and shall cooperate with the Company in its investigation of facts. In the case of any question or query, the staff members shall refer to the relevant superior.
3. The Company shall give fair treatment to and provide protection to any staff member who refuses to be involved in any corrupt activity or informs the Company of any corrupt activity that involves the Company.
4. A person who is engaged in any corrupt activity shall be subject to disciplinary procedures in accordance with the Company's work rules. In addition, if such person has committed an offense under the law, he or she may be subject to punishment as prescribed by law.
5. The Company is aware of the importance of disseminating knowledge and establishing understanding with other persons who are required to perform duties in relation to the Company or of any matter that may affect the Company in complying with the Anti-Corruption Policy.
6. The Company is committed to cultivating and maintaining a corporate culture that adheres to the principle that any corrupt practice shall not be tolerated.

Recommended Actions

1. For the purpose of clarity in carrying out matters at high risk of corrupt activities, the directors, executives, and staff members at all levels shall exercise caution in the following matters:
 - 1.1 Gifts, entertainment, and expenses

Giving, providing, or accepting gifts or entertainment shall only occur on special occasions as appropriate or reasonable in accordance with the guidelines set out in the business code of conduct. In this regard, organizing entertainment, providing meals, or giving or accepting gifts on special occasions shall be permissible in the following circumstances:

 - (1) Gifts, entertainment, and meals that are not for the purpose of inducement of other persons to undertake any act or omission or given with a view to influence other persons in making business decisions, or with a view to causing other persons to receive unfair benefits.

- (2) Gifts, entertainment, and meals that do not constitute any violation of this policy, the business code of conduct of the Company, or any relevant law.
 - (3) Gifts, entertainment, and meals that are given on appropriate occasions and as customary practice, for example, exchange of gifts in a New Year party.
 - (4) Gifts that are exchanged in an open manner.
 - (5) Entertainment that is organized as it is deemed necessary and the expense is reasonable. Entertainment should not be lavishly organized or excessively frequent.
- 1.2 No director, executive, and staff member of the Company and its subsidiaries are permitted to accept any benefit, whether it be money, properties, articles or any other benefits from any government officer, public agency, or private agency, supplier, or persons related to the business of the Company and its subsidiaries in his or her own personal capacity, with the exception of gifts given during the new year season or in accordance with the generally-acceptance customary practice, provided that the value of a gift should not exceed THB 3,000.

1.3 Political contributions

Political contributions means the provision of financial assistance or otherwise to a political party or a politician, including provision of loans, donation of money or properties, and provision of services.

- (1) It is the Company's policy to be politically neutral and not support any political activities or undertake any act to favor of any political party.
- (2) The directors, executives, and employees of the Company are entitled to the liberties and freedom under the Constitution to take part in political activities, such as voting in elections, referendums, etc.. Nevertheless, the directors, executives, and employees of the Company shall not use any properties or resources of the Company in any political activity. In addition, they shall not take part in any political activity during the business hours of the Company or provide any service in the name of the Company or use the name of the Company to support any political activity or undertake any act which may lead to the misunderstanding that the Company supports or is involved in a political party.

1.4 Charitable donations or contributions

Giving or accepting charitable donations or contributions shall be transparent and in compliance with the law and it shall be ensured that charitable donations or contributions are not used as excuse for bribery.

1.5 Business relationship with and procurement from the public sector

Not giving or accepting any bribes in any business activity. The operations of the Company and any contact with the public sector shall be carried out in a transparent manner and with integrity and in compliance with the relevant laws.

Whistle Blowing and Notice of Complaint

A person who finds corrupt practices or corruption-related cases, directly or indirectly, can notice the whistle blowing or make the complaint to the company through the following communication channels:-

1. E-mail : churnkamol.t@jasmine.com
2. The Company's website : www.jasmine.com/contact/whistle blowing
3. Telephone Number : 02 100 3085

Preventive and Confidential Measure

Any person assigned by the Company to be responsible for the task of complaints and whistle blowing has a duty to keep all personal information of every complainant and informant such as his/her name, address, subject of complaint and all the relevant documents, in confidentiality. Such information shall not be disclosed to anyone who is not a concerned person unless the disclosure is required by law.

Promotion of Anti-corruption Policy

To ensure that the Anti-corruption Policy is completely and thoroughly communicated to all personnel of the organization, the company shall

1. Announce the Policy to acknowledge its personnel for the right compliance
2. Promote the Policy through the Company's communication channels such as emails, website, Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)
3. Compile and disseminate the laws against bribery and corruption support
4. Regularly review the Anti-corruption Policy

5. Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Board of Directors of the Company is made up of individuals recognized for their knowledge and capabilities. The Board plays a vital role in setting up corporate policy and organization overview besides independently overseeing, auditing, and assessing the Company's performance to be in accordance with the Business Plan.

Structurally, the Board of Directors totally comprises 11 director positions, 4 of which belong to the independent directors. Such number of the independent directors is adequate and proper to enable the balance of power in the Board of Directors. The Company has the Audit Committee, comprising 3 accredited independent directors whose duty is to verify the Company administration.

Term of Office of the Board of Directors

According to the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the directors who have the longest terms in office shall retire. Nevertheless, provided that the number of the directors is not a multiple of three, then the number nearest to one-third shall retire from office. The retirement of the directors in the first and the second year after the listing of the Company on the SET is based on the method of lot-drawing. As for in the later years, the directors who serve the longest terms shall retire. The Company's Articles of Association also prescribes that the retired directors are eligible for re-election. Furthermore, whether a director can continuously remain in office without break for the longest period will be determined by the Company by taking into account his/her individual qualifications and appropriateness.

The Board of Directors has approved to embrace the disclosure of the number of the companies in which each director has his/her position as a significant criterion for the Board of Directors election; The Company; thus, discloses the information of all the directors who are also directors of other companies in details. At present, 3 directors of the Company's Board of Directors are holding the positions of director in more than 1 listed company. However, since those directors have sufficiently devoted their time carrying out the Company's tasks with all their efforts, the holding of their positions in other companies does not affect their performance at all ; moreover, they regularly participate in the Company's Board of Directors' meetings and always provide practical opinions for the Company therein.

Board Member Orientation

A newly appointed director will be briefed on businesses of the Company. The Company also sends him/her a set of document on regulations for the Board of Directors and the Board of Directors' responsibilities to notify them of good practice as a director of the Company.

2. Subcommittee

For efficient corporate governance, the Company established 4 subcommittees, namely Audit Committee, Risk Management Committee, Remuneration and Nomination Committee and Executive Committee and also set up distinct scopes of authority, duty and responsibility for each.

3. Role, Duty, and Responsibility of the Board of Directors

The Company's Board of Directors is made up of individuals who are knowledgeable, proficient, expert and well equipped with beneficial experiences in various fields apart from distinguished leadership. They collectively set visions, missions, strategies and business directions in addition to providing efficacious oversight of the Company's operation to be in compliance with all the relevant laws and to correspond to the objectives and regulations of the Company as well as the resolutions of the shareholders' meeting. They also set up subcommittees to monitor and supervise the Company's operation. The Company supports every director for his/her interest in taking any training course that provides essential knowledge that helps enhance him/her more professionalism as a director and that can be applied for the endless development of the quality of directors' performances.

In regard to top management succession planning, the Board of Directors has assigned the Remuneration and Nomination Committee to set up criteria and procedures for the selection of qualified candidates for top management positions. It is required that such plan be annually reviewed and the results thereof be reported to the Board of Directors.

Corporate Governance Policy

The Company is entitled to set up the policy of good corporate governance in writing. Such policy, approved by the Board of Directors' meeting, is regularly reviewed, at least once a year, in terms of content and compliance.

Business Ethics

The Company has set up and put in writing the Code of Business Ethics as an essential guideline for the Board of Directors, the management and employees of all levels to adhere so as to conduct the Company's business and serve all the groups of stakeholders, society and the public fairly and

honestly. Besides, it has announced such Code of Business Ethics and acknowledged them to its employees for strict compliance. For effectiveness, a set of disciplinary penalty is set up as well as a system for following up the practice of the Code of Business Ethics that is regularly applied.

Conflict of Interest

The Company's Board of Directors has set up the policy on conflicts of interest based on the principle that any decision on business conduct must be made with respect to the highest interests of the Company only. Any action which might lead to conflicts of interest must be avoided. It is specified that any person relevant to or connected with the subject to be considered is obliged to acknowledge the Company of his / her relationship to or connection with the matter. He/She is not permitted to join the party which judges the case and does not have the power to authorize that particular transaction. No irregular conditions or regulations are specially set for such case. It is also stipulated that the Office of Internal Audit and the Audit Committee are responsible for taking care of and solving the conflicts of interest. However, to date, the Company has not experienced the problem related to conflicts of interest.

The Audit Committee will report the carefully considered connected transaction matter and any matter containing a conflict of interest to the Board of Directors in compliance with the regulations of the SET. Such information is disclosed in the Company's Annual Report and the Updated Registration Statement (56-1 Form).

Whenever changes in securities holding of the Board of Directors and the management of the Company, including their spouses and minors occur, they must be informed to the Company and reported to the SEC respectively according to Section 59 of the Securities and Exchange Act of B.E.2535. Besides, to prevent improper usage of the Company's inside information, directors, executives and departments having an access to the Company's inside information are forbidden from disclosing such information to the outside parties and anyone who does not involve in the Company's securities trading a month prior to the disclosure of the Company's financial statements.

Internal Control System

Realizing the importance of efficient internal control system in both management and operation levels, the Company has set up the scopes of duty and authority for its executives and employees clearly in writing. The Company also conducts the control of assets usage for its own benefit. In addition, the duties of staff and officers in charge of monitoring and assessment officers are segregated. The Audit Committee has been set up by the Company to verify the internal control system and oversee the internal audit properly and efficiently.

Risk Management

The Company evaluates the adequacy of its existing internal control system on a yearly basis. Its Risk Management Committee also assesses internal and external risk factors, analyzes them and follows up the outcome besides finding measures to mitigate risks within the organization and properly improve the operation for more effectiveness.

Report of the Board of Directors

Quarterly, the Accounting Department organizes a meeting between the relevant staff and the Company's auditors. The Company's Audit Committee is accountable for the review of the financial reports that are

to be presented to the Board of Directors by the Accounting Department. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as well as the financial information (the report on the Board of Directors' responsibilities for financial matters) presented in the Annual Report. Such financial statements are prepared in accordance with the accounting principles, certified and audited with prudence by the Company's auditors. The disclosure of significant financial-related and non-financial related information is completely and regularly done on the factual basis.

4. Board of Directors' Meeting

The Company's Board of Directors' meeting is scheduled to be convened in every 3 months. However, a special meeting can be called if it is deemed necessary. The agenda items for each meeting are clear and specific. Documents concerned are sent to the directors prior to the meeting date in order to provide them with sufficient time of study, except for an emergency case. The meeting is recorded in writing. The minutes as well as other certified documents are kept for references and all must be examinable in the following meeting. Issues to be included in the meeting agenda are a result of prudent co-consideration of the Company's Chairman of the Board of the Directors and the Chief Executive Officer or the Director and President. To this regard, each director can also propose issues for the preparation of a meeting agenda.

During the meeting, the Chairman of the Board of Directors or the person who is elected to act as Chairman of the Board of Directors' meeting will provide opportunities for the directors to independently state their opinions. Sometimes, the Company's top management join the meeting for the provision of additional useful information in some particular agendas as related persons. On this occasion also that they can be directly acknowledged of the policy and put it into practice accordingly and efficiently. Resolutions are based on the majority vote of 2/3 of the entire Board members who attend the meeting; one director is eligible for one vote. However, a director who has interests in the matter under consideration shall not join the meeting and/or abstain from voting. In case of tie, the Chairman has the casting vote.

The Board of Directors' minutes of meeting, taken by the Secretary to the Board of Directors who takes part in every meeting, is presented to the chairman of the meeting to consider and sign for certification prior to proposing as the first agenda item in the following meeting for the Board of Directors to certify. After certification, the Secretary to the Board of Directors will store all the information and documents related to the meetings to facilitate data references and searches.

The Board of Directors has the policy to encourage the non-executive members to schedule meetings among themselves without the management team at least once a year. Corporate Secretary, as the meeting coordinator, is assigned to the task of meeting organization.

5. Board of Directors' Self Assessment

The Company's Board of Directors has the policy to evaluate their own performances, taking into account the Company's business operation result, the degree of conformity to the established policies and the overall economic and social situations as significant criteria. The self assessment results are useful for self improvement in working of each individual director.

The Chief Executive Officer's performance is considered by the Board of Directors, based on evaluation results of the CEO Performance Evaluation Form and the Company's operation results.

Report on Compliance with Corporate Governance Policy

In 2019, the Company completely conformed to the Good Corporate Governance Policy, stipulated by the Board of Directors. However, there are still some significant additional matters to be reported as detailed below:-

1) and 2) Regarding the Rights of Shareholders and the Equitable Treatment of Shareholders

1. The Company completely and accurately reported its operation results to the shareholders and also arranged the shareholders' meetings to report and request for the approval of issues which are significant or require resolutions from the meetings according to the law.
2. In 2019, the Company organized the Annual General Meeting of Shareholders (the 2019 AGM) on 24 April 2019; all the Company's directors attended the meeting. In addition, it organized the Extraordinary General Meeting of Shareholders No.1/2019 (the EGM No.1/2019) on 25 September 2019; all the Company's directors attended the meeting.
3. The shareholders' meetings were held at the Company which is located on the area, reachable by enough public transportation; thus, the shareholders could travel to attend the meetings conveniently.
4. The Company provided the shareholders with adequate time to study detailed information of the documents for the shareholders' meetings beforehand as detailed below:-
 - The Company posted the invitation letter to the 2019 AGM on its website (www.jasmine.com) 33 days prior to the meeting date. It also posted the Minutes of the 2019 AGM on the website 13 days after the date of the meeting.
 - The Company posted the invitation letter to the EGM No.1/2019 on its website (www.jasmine.com) 22 days prior to the meeting date. It also posted the Minutes of the EGM No.1/2019 on the website 14 days after the date of the meeting.
5. The Company has not yet provided the shareholders with a chance to submit their opinions, recommendations, inquiries, additional agenda items or names of candidates for the position of director to the Company since, for the time being, the Company is considering an appropriate guideline and a policy related to the matters.
6. The records of proxy in which the shareholders specified their intention to assign the Company's directors to attend the meetings and vote on their behalves at the shareholders' meetings in 2019 are as follows:-
 - At the 2019 AGM, 36 shareholders assigned the Company's Independent Directors, namely, Mr. Sudhitham Chirathivat, Dr. Vichit Yamboonruang, Dr. Yodhin Anavil and Mrs. Chantra Purnariksha to vote on their behalves. In the like manner, 6 shareholders assigned the Company's Directors, namely, Mr. Pete Bodharamik, and Ms.Saijai Kitsin, to vote on their behalves.
 - At the EGM No.1/2019, 58 shareholders assigned the Company's Independent Directors, namely, Mr. Sudhitham Chirathivat, Dr. Vichit Yamboonruang, Dr. Yodhin Anavil and Mrs. Chantra Purnariksha to vote on their behalves.
7. In the shareholders' meeting, all the shareholders were equitably allowed to express their opinions and raise questions to the management who attended the meeting. Voting was in compliance with the following regulations:

- 1) In a normal case, the resolution is subject to the majority vote of the eligible shareholders who attend the meeting. One share is entitled to one vote. However, the chairman of the meeting has the casting vote in case of tie.
- 2) In the following cases, at least three-fourth of the total votes of the eligible shareholders attending the meeting is required subject to one share for one vote:
 - The total or partial sales or transfer of the Company's significant business operation to any third party;
 - The purchase or undertaking of the transfer of any companies or private sectors;
 - The execution, amendment, or cancellation of the partial or total lease of the Company's business to any third party, or business merger with any third party aiming for mutual profit and loss sharing.
8. The Company complied with the policy on the prevention of the inside information usage. Details of this policy are in Subsection 8.5: Control of Inside Information Usage and Section 10: Internal Control and Risk Management, Topic: Control Activities. In 2019, the Company's executives and other relevant persons conformed to such policy.

3) Regarding the Role of Stakeholders

In the event that a stakeholder's right is violated by the Company, the Company shall do everything in compliance with law. The shareholder can submit a complaint or inform the Company of a trace of such matter at [www.jasmine.com/contact/whistle blowing](http://www.jasmine.com/contact/whistle-blowing). However, in the previous year, no case of violation of the shareholders' right occurred nor did the conflict between the Company and the stakeholders. The Company joined the Collective Action Coalition of the Private Sector Against Corruption on 1 December 2017.

In 2019, the Company educated its employees to be aware of the importance of environment through such activities as reforestation, waste sorting and recycling and energy-saving campaigns.

4) Regarding the Disclosure and Transparency

The Company's disclosure of the financial and the non-financial information was correct, complete, timely, transparent, and fair to all parties in conformity with the regulations stipulated by the SEC and the SET. The information that was already disclosed to the SET was also posted on the Company's website (www.jasmine.com) of the "Investor Relation/news to SET" menu.

The remuneration of the Company's executives is disclosed in Subsection 8.4 of the Updated Registration Statement (56-1 Form) and herein in Subsection 7.4. Initially, the remuneration had passed prudent consideration of the Remuneration and Nomination Committee. Then, it was considered and approved by the Board of Directors' meeting. Both the Remuneration and Nomination Committee and the Board of Directors took into account remuneration information of other companies of the same line of industry, the Company's own business expansion and growth of profits as references. The remuneration of the Company's directors was finally approved by the shareholders' meeting.

As for salary, bonus and other benefits for the executives and the employees, each was considered mainly based on the Company's operating results. Besides cash remuneration, the Company provided its executives and employees with welfares other than those required by law such as provident fund, annual health checkup, and recreational activities.

The Company fairly treated every group of investors, be it individual or institution, local or foreign by providing for analysts or interested investors a chance to directly have a meeting with the Company's executives as much as possible. The Company also disclosed the information on operation analysis in Investor Bulletin, prepared quarterly and posted on the Company's website (www.jasmine.com) : Investor Relation/Investor Bulletin. Investor Relations Unit of the Company is responsible for giving information to the investors directly; thus, interested analysts and investors could contact the Company conveniently via telephone and e-mail address. The task of Investor Relations is trusted to the Finance & Strategic Department.

- Contact person : Mrs. Chuenkamol Treesuttacheep, telephone: 0-2100-3085, email address: churnkamol.t@jasmine.com.

Meanwhile, the disclosure of significant data of the Company was assigned to the Regulatory & Compliance Department.

- Contact person : Mrs. Uraiporn Charoenchit, telephone: 0-2100-3118, email address: curaiporn@jasmine.com.

In addition, in 2019, the Company also arranged activities to publicize and clarify corporate information and issues as follows:

1. Always conducting teleconference meetings with investors and analysts and providing them with answers on the Company's quarterly operating results and so on, on the phone upon their requests
2. Arranging twice press releases, each of which was attended by approximately 15 reporters.

5) Regarding Responsibilities of the Board of Directors

1. Of the total 11 director positions that constitute the Company's structure of the Board of Directors, 4 of which belong to the independent directors whose qualifications meet the Company's definition which is equivalent to the standard of the SEC.

The 4 independent directors are of not less than one-third of the total number of the directors in the Board. Three of the independent directors who are qualified according to the requirements of the SET are also positioned in the Company's Audit Committee, having independence in the audit administration. Furthermore, 1 independent director has a position in the Remuneration and Nomination Committee.

The Company has clearly delineated the roles and responsibilities of the Board of Directors and the management. The organization structure is practical in which the management power is delegated to the employees of different levels, enabling them to participate in the Company's operations and dexterously perform their duties. The scopes of authorities and financial approval for each management level are clearly explicated in writing.

The Company has clearly segregated the authorities and the roles of the Chairman of the Board of Directors from those of the Chief Executive Officer so as to prevent unlimited power exercising. The Chairman of the Board of Directors is a director, elected and appointed by the Board of Directors; whereas, the Chief Executive Officer is appointed by the Board of Directors, taking into consideration the opinion proposed by the Remuneration and Nomination Committee (as detailed in Subsection 8.2 : the Company's Board of Directors and Subcommittees)

2. The Company discloses its Corporate Governance Policy via the website (www.jasmine.com) at the Investor Relations/Corporate Governance menu to acknowledge its directors, employees and investors in general.

3. The Company has set up and put in writing business operation policies and procedures. They are prudently defined to be malfeasance-preventive in the areas of disbursement, procurement, personnel management and general administration. In addition, the Company has established the Code of Business Ethics as a vital guideline in business operation for the Board of Directors, the executives and the employees of all levels as detailed below:-
- 1) To adhere to fine virtues and morals
 - 2) To be self-disciplined, to be well aware of one's own duties, to respect one's own rights and others' and to realize that discipline upkeep is a kind of behavior improvement not punishment
 - 3) To perform any assigned duty in compliance with the policy that is in compliance with law, honestly, so as to keep the Company's image unblemished
 - 4) Not to directly or indirectly have a deliberate intention to harm, destroy or erode other persons' reputation, progress or business
 - 5) To implement the leadership skill in business operation by utilizing the employees' proficiency as a tool for organization's success, not for personal interests.
 - 6) Should there be any personal interest other than the one received from the Company, one is obliged to disclose the information thereof to the Company immediately; furthermore, one should not get involved in any other business activity that may lead to a conflict of interest or deteriorate work efficiency
 - 7) To create the work atmosphere that encourages opinion exchange, creativity, innovative ideas, suggestions as well as sensible, righteous and impartial decision making
 - 8) Not to disclose confidential information obtained by authority for own benefits, or to implement the same in the manner that may damage the Company's reputation
 - 9) To always realize that, in business operation, one does not commit only to his own duties or the business owner, but also to the purchasers, suppliers, shareholders, customers and employees; therefore, mutual benefits of these groups become the major guideline of the business operation as a whole
 - 10) To be responsible for the performances of oneself and subordinates
 - 11) To seek, improve and increase the personal capability and perform duties with knowledge, proficiency and appropriate standard as being set for the position with attentiveness and responsibility for one's and the Company's progress
 - 12) To plan, set up and analyze work objectives to achieve the Company's goal while heeding the moral and professional ethics as well as the culture of relevant parties in the organization
 - 13) To maintain and be attentive to the health, security, bio-hygiene and environment of the whole organization and to keep the work place in a tidy, exquisite and healthful condition
 - 14) To maximize the effective and efficient deployment of the Company's resources
4. Regarding the Board of Directors' Meeting, the Company's Article of Association requires that at a Board of Directors' meeting, not less than $\frac{1}{2}$ of the total number of the entire directors constitutes a quorum. In case that at any meeting, the Chairman of the Board of Directors is not present or cannot perform his duty, the Vice Chairman of the Board of Directors shall be the Chairman of the Meeting. However, if the Company does not have a Vice Chairman of the Board of Directors or if the Vice Chairman cannot perform his duty on the meeting date, the directors who attend the meeting may elect one director among them to be Chairman of the Meeting. In summoning a Board of Directors'

Meeting, the Chairman of the Meeting or a person assigned must dispatch notice of summoning to all the directors not less than 7 days prior to the meeting date, except for an urgent case that the meeting is allowed to be called quicker and by other means in order to preserve the rights or the benefits of the Company.

In 2019, the Company completely complied with the regulation on such matter. Throughout the year, 11 Board of Directors' meetings were held. The record of each Director's meeting attendance is shown in Subsection 7.1.

5. The Company has set up Audit Committee to consider and verify details of the Company's work prior to proposing to the Board of Directors. The Audit Committee is scheduled for a meeting once a quarter. (See details of roles and responsibilities of Audit Committee in Subsection 8.2.)

The Company has also set up the Risk Management Committee, the Remuneration and Nomination Committee and the Executive Committee. The authority and duties of these 3 subcommittees are explained in details in Subsection 8.2.

During the year 2019, the Company's subcommittees arranged their meetings as summarized below:-

- The Audit Committee held 5 meetings. All the committee members completed their attendance.
- The Risk Management Committee held 4 meetings. All the committee members completed their attendance.
- The Remuneration and Nomination Committee held 3 meetings. All the committee members completed their attendance.
- The Executive Committee held 2 meetings. All the committee members completed their attendance. (The Executive Committee was appointed by the Board of Directors at the meeting No.9/2019, convened on 8 November 2019).

6. The Company has established the Office the Internal Audit in accordance with the regulations of the SET to ensure that the Company's and its subsidiaries' operations comply with the Company's rules and regulations. It also encourages employees of all levels to perform their jobs efficiently and effectively, placing value on work environment, work quality and work ethics. An internal auditor is responsible for providing analyses, assessment, suggestions, consultation and information to support the workers and at the same time increasing the efficiency of the internal audit system under the cost-effective budget.

The task of internal audit includes testing and evaluating the adequacy and the efficiency of the internal control system as well as the quality of work within the organization. Duties of internal auditors are as follows:-

- 1) To verify and report the reliability and completeness of financial information, work performance and analytical method and evaluation
- 2) To ensure that the work systems that have significant impacts on the operations and the reports of the Company are in alignment with the Company's policies, work plans, regulations and relevant laws
- 3) To verify appropriateness of the Company's asset upkeep, exploitation, and existence inspection
- 4) To assess the exploitation of the Company's resources, aiming for the most efficient, effective and worthwhile results

- 5) To verify the business operation or work plans so as to ensure that they are in compliance with the Company's objectives and that all is carried out as planned, achieving the ultimate goal of the organization
- 6) To provide the Audit Committee with opinions that would help develop the internal control system to be more appropriateness and stronger
- 7) To perform any other task assigned by the Audit Committee

With regard to Risk Management, please see more details in Section 10: Internal Control and Risk Management.

7. In 2019, the Board of Directors and all the subcommittees of the Company evaluated their own performance both as a party and an individual, using the assessment form prepared based on the guideline of the Corporate Governance Center of the SET. The Board of Directors also reviewed the business operation policy and improved the business plan on a regular basis to increase the efficiency of the management system and the internal control system of Jasmine International Group. However, for the year 2019, no performance evaluation for the position of Acting Chief Executive Officer was conducted as Ms.Saijai Kitsin was just appointed by the Board of Directors at the meeting, convened on 20 September 2019.

The results of the performance evaluation of each subcommittee and the Chief Executive Officer will be reported to the Board of Directors in their meeting to comply with the requirement of the Thai Institute of Directors Association (IOD) on Corporate Governance of the listed companies.

Evaluation Criteria and average performance evaluation results of the Board of Directors, each subcommittee and the Chief Executive Officer are as detailed below:-

Grading Criteria

0 =	No action has been taken.	1 =	A little action has been taken.
2 =	The action has been taken to a certain degree.	3 =	The action has been well taken.
4 =	The action has been excellently taken.	N/A =	There is no information or the information cannot be used.

Evaluation Criteria and average performance evaluation results

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Evaluation Result
Board of Directors		
- As a party	1. Structure and Qualifications of the Committee	100
	2. Roles and Responsibilities of the Committee	
	3. The Committee Meetings	
	4. Fulfillment of Duties of the Committee	
	5. Relationship with the Management Support Team	
	6. Self-development of the Committee and the Development of the Executives	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Evaluation Result
Acting Chief Executive Officer	<ol style="list-style-type: none"> 1. Leadership 2. Strategic Planning 3. Compliance with Strategic Planning 4. Financial Planning and Compliance 5. Relationship with the Board of Directors 6. Relationship with Outside Party 7. Management and Relationship with Personnel 8. Succession 9. Knowledge on Products and Services 10. Personal Qualifications 	no performance evaluation for the position of Acting Chief Executive Officer was conducted as Ms.Sajjai Kitsin was just appointed by the Board of Directors at the meeting, convened on 20 September 2019.
Audit Committee		
- As a party	<ol style="list-style-type: none"> 1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 	100
- As an Individual	<ol style="list-style-type: none"> 1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 	100
Risk Management Committee		
- As a party	<ol style="list-style-type: none"> 1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 	100
- As an Individual	<ol style="list-style-type: none"> 1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 	100
Remuneration and Nomination Committee		
- As a party	<ol style="list-style-type: none"> 1. Structure and Qualifications of the Committee 2. Roles and Responsibilities of the Committee 3. The Committee Meetings 4. Fulfillment of Duties of the Committee 5. Relationship with the Management Support Team 6. Self-development of the Committee 	100
- As an Individual	<ol style="list-style-type: none"> 1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee 	100
Executive Committee	No performance evaluation for the Executive Committee was conducted as the Committee was just appointed by the Board of Directors at the meeting, convened on 8 November 2019.	-

8. The Company encourages and supports its Directors to attend courses that are beneficial to their roles and duties. In 2019, the Company's Director attended the following courses :-
 - Mr.Yordchai Asawathongchai
 - The Stock Exchange of Thailand Consulting Activity on "CG Report Writing Techniques in Conformity with the Principles of Good Corporate Governance"
 - Thai Institute of Directors Association (IOD) Year 2020 Company Secretary Program (CSP) Year 2020 Effective Minutes Taking (EMT)
9. In November 2019, the Board of Directors' meeting considered the amendment to the Company's Corporate Governance policy on anti-corruption policy and the policy on the use of insider information. In February 2019, the Board of Directors' meeting considered reviewing the Company's Corporate Governance policy and report on compliance with the principles of Good Corporate Governance in context of its business.
10. The Board of Directors monitored the performances of the management, requiring that the operating results and the updated operation progress of the Company and its subsidiaries be reported every quarter in the Board of Directors' meeting, focusing particularly on managing the financial goals and plans to be in accordance with the strategies.

8.2 The Company's Board of Directors and Subcommittees

The Company's director structure comprises 5 sets of committee, namely the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, the Risk Management Committee and the Executive Committee. The names of Board of Directors and the members of each subcommittee, including the scope of authority and duties are presented as follows:-

Board of Directors

The Company's Board of Directors comprises 9 directors. The details of each Board of Director are presented in Subsection 7.1.

Authority and Duties of Chairman of the Board of Directors

Chairman of the Board of Directors is appointed by the Board of Directors as the chief of the Board; he is required to perform the following duties:-

1. To preside over the Board of Directors' Meeting and conduct the Meeting according to the agenda sequence, in compliance with the Company's Articles of Association and applicable laws; in addition to encouraging the Board members to independently discuss, express opinions and exchange ideas with concern for all the stakeholders and with due circumspection for the optimum benefit of the Company; also, the Chairman of the Board of Directors has the duty to clearly sum up the meeting resolutions for further actions.
2. To preside over a shareholders' meeting and act as chairman of the meeting, conducting the meeting according to the agenda sequence, in compliance with the Company's Articles of Association and applicable laws by appropriately allocating time for each agenda, providing the shareholders with opportunities to express their opinions equitably and ensuring that those questions are properly responded to.

3. To perform any duty specified by law as the duty to be performed by the Chairman of the Board of Directors

Authority and Duties of the Board of Directors

1. Each director shall perform his/her duties in compliance with the laws, objectives and Articles of Association of the Company as well as the resolutions passed by the Company's shareholders' meetings.
2. Every director is prohibited from engaging in any business, in any juristic person which is of similar business nature as and in competition with the Company's business -- either as partner or director -- unless he/she receives a prior consent from the shareholders' meeting.
3. Each director is obliged to inform the Company without delay of his/her interests in any contract which he/she has entered into with the Company, or when his/her shares or debentures in the Company or its subsidiaries increase or decrease.
4. A Board of Directors' meeting shall be held at least once every 3 months.
5. Authorized signatory directors are specified in the Company Certificate.
6. The Board of Directors is empowered to designate a director/directors to bind the Company by signature (s) and the Company seal.

Authority and Duties of Chief Executive Officer

Chief Executive Officer controls, supervises, follows up the work of the Director and President and the Management team and determines their remuneration and other benefits; he is also responsible for approving the Company's business plan and adjusting it to suit with current business situation. The Chief Executive Officer is authorized to approve the normal business transaction* of not exceeding

Bt 100 mn value for the interests of the business management and the operations of the Company so as to ensure that the objectives of the policies and business plan determined by the Board of Directors shall be accomplished.

Whereby, the approval for such business transaction does not include the transaction in which the Chief Executive Officer or any person, who may have conflicts of interest as per definition set forth in the Notifications of the Office of Securities and Exchange Commission (the "SEC") and/or the SET, has in any other way with the Company or its subsidiaries.

Remarks : * Normal business transaction refers to trading transaction normally undertaken by a listed company or a subsidiary for the purpose of operating business (Source of Definition : Document of the Stock Exchange of Thailand No. BorJor. (Wor.) 47/2547, dated 21 July 2004 Re: Amendment to the Rules on Connected Transactions of the Listed Companies)

Authority and Duties of the Director and President

The Director and President manages, administers, and implements the normal functions of the Company in such a way as to further the interests of the Company. The scope of authority and duties of the Director and President are determined by the Chief Executive Officer as follows:

1. The Director and President is to supervise, administer and implement the normal functions of the Company in such a way as to further the interests to be in accordance with the Company's objectives and Articles of Association as well as the rules, resolutions, policies, plans, and budgets authorized by the Board of Directors' meeting under all relevant laws and the scope of authority, determined by the Chief Executive Officer.

2. The Director and President has the authority to approve the transactions in which the Company is borrowing, lending, guaranteeing, purchasing, providing or hiring services, or performing other normal business activities of the value not exceeding Bt 10 mn only. To this purpose, the Director and President may authorize an individual person to act on his/her behalf in undertaking any specific transaction under the designated authority.

The above-mentioned authority does not include the entering into the transaction in which the Director and President or a person who may have conflicts of interest, as per definition set forth in the Notifications of the SEC and/or the SET, has an interest or conflict of interest in any other way, with the Company or its subsidiaries.

Audit Committee

The Company's Audit Committee comprises 3 directors as follows:-

- | | | | |
|----|--------------|--------------|--|
| 1. | Dr. Vichit | Yamboonruang | Chairman of Audit Committee
(Expert and experienced in auditing financial statements) |
| 2. | Dr. Yodhin | Anavil | Member of Audit Committee |
| 3. | Mrs. Chantra | Purnariksha | Member of Audit Committee |

Authority and Duties of Audit Committee

1. To verify the Company's financial statements for accuracy and adequacy
2. To oversee both the Company's internal control system and internal audit system to ensure their appropriateness and efficiency aside from considering independence of Office of Internal Audit, approving the appointment, the transfer, and the termination of the head of Office of Internal Audit as well as the heads of any other departments responsible for internal auditing
3. To oversee and ensure the Company's conformity with the law regarding securities and stock exchange in addition to the regulations of the Stock Exchange of Thailand ("SET") and the laws relevant to the Company's business
4. To consider, select and propose to appoint persons who are independent to be the Company's external auditors and propose their remuneration in addition to having a meeting with such auditors at least once a year without the presence of the management
5. To consider the connected transactions as well as the transactions which may have conflicts of interest to ensure that such transactions are reasonable and in compliance with the related law and the regulations of the SET for the maximum benefit of the Company
6. To prepare the Audit Committee report which is disclosed in the Annual Report of the Company; the report must be certified by the signature of the Chairman of the Audit Committee and must include at least the following information:
 - 6.1 The opinion on accuracy, completion, and creditability of the Company's financial reports
 - 6.2 The opinion on adequacy of the Company's internal control system
 - 6.3 The opinion on compliance with the law regarding securities and stock exchange as well as the regulations of the SET and the laws relevant to the Company's business
 - 6.4 The opinion on appropriateness of the external auditors
 - 6.5 The opinion on the transactions which may have conflicts of interest

- 6.6 The number of Audit Committee meetings and the attendance of each Audit Committee member
- 6.7 The opinion or overall remarks the Audit Committee obtained during performing duties in line with the charter
- 6.8 Other pieces of information deemed appropriate to acknowledge the shareholders and investors under the scope of duties and responsibilities authorized by the Board of Directors
- 7. To perform any other task assigned by the Board of Directors with the consent of the Audit Committee

The Audit Committee serves a 3-year term. In case of vacancy for any reason other than the expiry of the committee member's term, the Board of Directors shall elect and appoint a qualified person to fill in the vacancy so as to maintain the number of the committee members approved by the Board of Directors. The new Audit Committee member shall retain his/her office only for the remaining term of the office of the Audit Committee member whom he replaces.

Remuneration and Nomination Committee

The Company's Remuneration and Nomination Committee comprises 3 directors as follows:-

- | | | | |
|----|--------------|---------------|---|
| 1. | Dr. Yodhin | Anavil | Chairman of Remuneration and Nomination Committee |
| 2. | Mr. Pleumjai | Sinarkorn | Member of Remuneration and Nomination Committee |
| 3. | Mr. Somboon | Patcharasopak | Member and Secretary to the Remuneration and Nomination Committee |

Authority and Duties of the Remuneration and Nomination Committee

Remuneration

1. To set up remuneration policy for the Board of Directors, the subcommittees and the Chief Executive Officer of the Company, appointed by the Board of Directors
2. To determine remuneration and other benefits for the Board of Directors, the subcommittees and the Chief Executive Officer of the Company, appointed by the Board of Directors and propose the remuneration and other benefits to the Board of Directors for further consideration
3. To allocate securities offered by the Company in any securities offering project to the Company's directors and staff with respect to terms and conditions related to such securities offering (if any).

Nomination

1. To set up the selection criteria and qualifications of a person who shall assume the position of director, member of the subcommittees, Chief Executive Officer and Director and President of the Company
2. To select, consider, and nominate a person who possesses the qualifications suitable for assuming the position of director, member of the subcommittees, Chief Executive Officer and Director and President of the Company and propose to the Board of Directors for further consideration

The Remuneration and Nomination Committee shall directly report to the Board of Directors. The Chairman and each member of the Remuneration and Nomination Committee have a 3-year term in office. The Chairman and each member of the Remuneration and Nomination Committee who retire by rotation are eligible for re-election.

Whereby, the approval for the authority of the Remuneration and Nomination Committee does not include the power to approve any transaction in which the Remuneration and Nomination Committee or any person connected with them, have an interest or conflict of interest in any other way with the Company as per the regulations set forth by the SET. However, provided that such a case occurs, it must be proposed to the Board of Directors' meeting and / or the shareholders' meeting for consideration and approval, according to the Company Articles of Association.

Risk Management Committee

The Company's Risk Management Committee comprises 7 members as follows:-

- | | | | |
|----|-----------------|-----------------|---|
| 1. | Mr. Somboon | Patcharasopak | Chairman of Risk Management Committee |
| 2. | Mr. Terasak | Jerauswong | Member of Risk Management Committee |
| 3. | Mr. Yordchai | Asawathongchai | Member of Risk Management Committee |
| 4. | Mrs. Chuenkamol | Treesuttacheap | Member of Risk Management Committee |
| 5. | Mr. Sira | Kraisingdecha | Member of Risk Management Committee |
| 6. | Mr. Amnuay | Pongsajaru | Member of Risk Management Committee |
| 7. | Ms. Saengdao | Dechaduangsakul | Member and Secretary to the Risk Management Committee |

Authority and duties of the Risk Management Committee

1. To set up risk management framework and policy
2. To draw up risk management strategies, execute the risk management and promote it to success in the entire organization with emphasis on risk awareness increase
3. To verify, follow up and evaluate the risk management plan to mitigate risks to an appropriate level
4. To regularly report the Company's Board of Directors any matter that needs improvement to be in compliance with the set forth policy and strategies

Executive Committee

The Company's Executive Committee, appointed by the Board of Directors, at the Meeting No.9/2019, convened on 8 November 2019, comprises the following 4 directors:-

- | | | | |
|----|-------------|-----------------|---------------------------------|
| 1. | Ms.Saijai | Kitsin | Chairman of Executive Committee |
| 2. | Mr.Somboon | Patcharasopak | Member of Executive Committee |
| 3. | Mr.Subhoj | Sunyabhisithkul | Member of Executive Committee |
| 4. | Mr.Yordchai | Asawathongchai | Member of Executive Committee |

Authority and Duties of Executive Committee

1. To supervise the implementation of the policies, business directions and strategies that are established for the Company and its subsidiaries by the Board of Directors
2. To supervise and monitor the performance of the Company and its subsidiaries and to check and monitor their operating results
3. To set up appropriate investment policies for the Company and its subsidiaries and to set directions for their future business operations

4. To consider approving normal business transactions of the value not exceeding Bt 1,000 mn that are for the interests of the Company's business management and operations, ensuring the achievement of the objectives of the policies, established by the Board of Directors; nevertheless, such approvals are not allowed for the case whereby the transactions entered into by members of Executive Committee or any person who may have conflicts of interest as per definition set forth by the SEC and the SET, have interests or conflicts of interest in other manners with the Company or its subsidiaries
5. To perform any other tasks as assigned by the Board of Directors

The Executive Committee directly reports to the Board of Directors

8.3 Nomination and Appointment of Directors and Top Executives

Independent Directors

Criteria for Electing Independent Director

Definition of Independent Director : Independent director is a non-executive director who does not involve in the day-to-day management. Nor is he a major shareholder of the Company. Each Independent Director must possess the following qualifications:-

1. Holding no more than 1% of all the shares having the right to vote in the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority¹⁾ in the company, including the shares held by the persons who are related to him
2. Not assuming, both at present and in the past of at least 2 years prior to the appointment date, the position of executive director, employee, staff or advisor receiving regular salary or having controlling authority in the company, holding company, subsidiary, associated company, subsidiary of the same level or a major shareholder or any person having controlling authority in the company; this condition does not include an Independent Director who used to be a government officer or advisor to any official sector²⁾ who is a major shareholder or a person having the controlling authority in the company
3. Not having the relationship by blood line or legal registration as parent, spouse, brother , sister , child, including as spouse of child, executive, major shareholder, authorized person or person nominated as executive or authorized person of the company or the subsidiary
4. Not having, both at present and in the past of at least 2 years prior to the appointment date, any business relationship with the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company in the manner that may hinder his own freedom of judgment in addition to not being both in the past and at present, a significant shareholder, or a person with controlling authority of any person having business relationship with the company, holding company, subsidiary, associated company, a major shareholder or any person having controlling authority in the company

The above mentioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial assistance by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the company and the party to agreement from the amount of 3 % of net tangible assets of the company or Baht 20,000,000 up, whichever is lower. Mutatis mutandis, in calculating such debt, the method of calculating the value of connected transactions stated in the announcement of Capital Market Supervisory Board regulations on

the execution of related transaction should be applied. Any debt burden occurring during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden.

5. Not being, both at present and in the past of at least 2 years prior to the appointment date, an auditor of the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company as well as not being a significant shareholder and a person having controlling authority, or a partner of the audit firm in which the auditors of the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority are working for.
6. Not being, both at present and in the past of at least 2 years prior to the appointment date, a provider of any occupational services inclusive of legal and financial advising service offering, obtaining the service charge of over Baht 2,000,000 per annum from the company, holding company, subsidiary, associated company, a major shareholder or a person having controlling authority in the company in addition to not being a significant shareholder, a person with controlling authority or a partner of any occupational service provider.
7. Not being a director appointed to be the representative of the company's directors, major shareholders or shareholders who are related to the major shareholders
8. Not operating any business that is of the same nature as or that significantly competes with the business of the company or subsidiary as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over 1% of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the company's and the subsidiary's business operation
9. Possessing no other traits which impede the ability to independently give opinions on the company's operation

Remark : ¹⁾ A person having controlling authority refers to a shareholder or any person who by action is significantly influential to management policy set-up or business operation of the company whether or not such influence is derived due to his / her status as a shareholder or as a representative by contract or by other transactions; such a person having controlling authority is, in particular, a person who falls into one of the following criteria : (A) Holding over 25% of shares, (B) Having the mandate to control the appointment / removal of directors, (C) Having the mandate to control a person in charge of policy set-up (D) Having power / responsibility for business operation as an executive
²⁾ Official sector refers to a central official unit, according to the Law on Administration of State Affairs

Procedure of Selecting an Independent Director

The selection of an independent director, whose qualifications have been set up by the Company as stated above, like the selection of a Company's director and a member of any other committee, begins with the Board of Directors assigning the Remuneration and Nomination Committee to consider experts whose qualifications meet the criteria of the Company and who possess knowledge, basics and expertise from various professions, in addition to having leadership, morals, ethics and an ability to freely express his/her opinions. Then, the best of such experts is selected and nominated to the Board of Directors which shall consider this matter with the Remuneration and Nomination Committee for further selecting that person for the position of independent director, director, or member of a committee of the Company.

In case that the Company wishes to appoint an independent director who has business relationship or provides any occupational service, the total value of which exceeds the amount allowed by an independent director qualification criteria stipulated in the notification of the Capital Market Advisory Board No. Tor. Jor.

28/2551 Clause 16 (2) (Ngor), that is from 3 percent of the net tangible assets of the company's group or over Bt 20 mn, depending on whichever amount is lower or a person who is appointed to independent directorship during the year and has or used to have business relationship or provides or used to provide any occupational service, the total value of which exceeds the amount stated in the said criteria, to be an independent director for another term, Clause 16 (2) (Choe Choe) of the above-mentioned notification makes an allowance for excepting the prohibition against the independent director qualification criteria, regarding business relationship, requiring that the company organize the board of directors' meeting to consider the matter and accordingly provide opinions for it with responsibility, prudence and honesty in line with Section 89/7 that can assure that the appointment shall not affect the performance and freedom of providing opinions of that person as an independent director. It is also required that the board of directors declares reasons and necessity that support the decision to appoint that particular person to the position of independent director for another term.

Recruitment of Directors and Chief Executives

The selection of a person to the position of the Company's director must initially pass the consideration of the Remuneration and Nomination Committee. Then, the Company's Board of Directors shall consider this matter prior to proposing it to the shareholders' meeting for approval. The constitution of the Board of Directors, including the appointment, removal or vacation from the office of the directors have been set forth in the Articles Association of the Company as summarized below :-

1. The Company shall have a Board of Directors comprising at least 5 individuals and not less than half of the total number of directors must have their residence in the Kingdom of Thailand.
2. The shareholders shall appoint the directors, at the shareholders' meeting, in accordance with the following rules and procedures:
 - 1) Each shareholder shall have one vote per share.
 - 2) Each shareholder may cast his vote as per calculated in 1) for one or any number of the candidates, one by one. However, the vote shall not be distributed or divided among the candidates.
 - 3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceeds the number of directors the Company required or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.
3. A director who wishes to resign from office shall submit his resignation letter to the Company. The resignation shall be effective from the date the resignation letter reaches the Company.
4. If a directorship becomes vacant for any reason other than by rotation, the Board of Directors shall elect a person, who is qualified and has no prohibited characteristics according to Section 68 of the Public Limited Company Act B.E.2535, as director to fill the vacancy at the subsequent Board of Directors' meeting, unless the remaining term of the director is less than 2 months. The director who fills the vacancy shall retain his office only for the remaining term of the office of the director whom he replaces.

The resolution of the Board of Directors under the first paragraph shall consist of not less than three-fourth of the votes of the remaining directors.
5. At every annual general meeting, one-third of the directors who has the longest term in office shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from office. The retired director shall be eligible for re-election.

6. The shareholders' meeting may adopt a resolution to remove any director from office prior to the end of his term by a vote of not less than three-fourth of the number of the shareholders who attend the meeting and have the right to vote and by an aggregate of not less than half of the number of shares which are held by the shareholders who attend the meeting and have the right to vote.

The recruitment of a chief executive must be considered by the Remuneration and Nomination Committee and the Board of Directors, respectively, in the similar manner as the recruitment of a director. Pertaining to this matter, policy, criteria and selection procedures are set by the Remuneration and Nomination Committee.

8.4 Oversight of the Operation of the Subsidiaries and the Associates

The Company has a policy on overseeing the operation and the management of its subsidiaries and associated companies as detailed below:-

1. The Company's Board of Directors has governance mechanisms that enable them to control and monitor the management and the operation of the Company's subsidiaries and associate companies in order to protect the Company's interest in investment as described below.
 - The Board of Directors has set the policies on operation for both the Company and its subsidiaries so as to enable the operation of Jasmine International Group to be in good harmony, support and sub-serve one another to the most for the best management efficiency and optimum benefit for the Group's businesses. Such policies comprise business directions, operation plans, audit plans, and performance evaluation.
 - The Company requires that each subsidiary and associate company prepare its annual work plan and budget to be in accordance with the Company's principal policy. In addition, each is required to report its operation result quarterly so that the Company is kept well update with its information on all aspects. The report also enables the Company to immediately help solve the problems of its subsidiaries and associate companies in case of mistake in management.
 - The Company's Board of Directors has a policy to appoint the Company's representatives to the positions of director, executive, or authorized person in the subsidiaries and associate companies. The Board of Directors entrusts the Chief Executive Officer (CEO) with this task. The CEO considers and approves an appointment of the Company's representatives to the above-mentioned positions in the subsidiaries and associate companies by taking into account each nominee's knowledge, ability, experience, and appropriateness. The appointee can be any of the Company's Board of Directors or any other person whom the CEO deems appropriate.
 - The Company's Board of Directors requires that each subsidiary completely and correctly disclose the information on its financial position and operation results, transactions between the subsidiary itself and the connected person(s), acquisition or disposal of assets, and other significant transactions. In this regard, both the information disclosure and the conduct of the above-mentioned transactions must be in compliance with the regulations of that particular subsidiary on information disclosure and transactions that are set in line with the Company's regulations on the same matters.
 - The Company has Office of Internal Audit that is responsible for auditing the operation, in all aspects, of the subsidiaries that operate the core businesses. The audit results are reported for the consideration of the Audit Committee on a quarterly basis.
 - The Company audits and evaluates the performance of its subsidiaries and associate companies by considering operation results and reports on financial position prepared in compliance with the SET regulations.
2. Shareholders' agreement
 - The Company has no shareholders' agreement that significantly affects the operation of Jasmine International Group.

8.5 Control of Inside Information Usage

The Company informed its directors and executives, including their spouses and minor children to comply with all the rules and regulations of the SEC and the SET, especially on reporting changes in the Company's shareholding. For this case, the Company's directors and executives must report their own shareholding and that of their spouses and minor children to the Company and the SEC in compliance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days following the date of trade or transfer. The Company also requires that directors, executives, and relevant departments not disclose inside information they have been acknowledged to any outsider or person who is not relevant to the information by duty or who is responsible for trading the Company's securities for the period of 1 month prior to the disclosure of financial statements. The above-mentioned procedures are set in order to prevent the Company's directors and executives from using the inside information on their own interest and also to check their performance. The number of the Company's shares and securities held by the directors and the executives shall be examined and compared. Details of the shareholding of each director and executive, including the change in the number of shares shall be reported at every Board of Directors' meeting. Furthermore, at each Board of Directors' meeting, the information on interest of the directors and executives must also be reported. The Company has not stipulated any extra controlling procedures other than those specified by the SEC, for this purpose.

In addition, the Company has also formulated the policy on the use of insider information between the subsidiaries which are listed on the SET.

Objectives

The Company and its subsidiaries operate their business in a transparent manner and recognize the importance of the use of insider information in compliance with the Securities and Exchange Act B.E. 2535 (including any amendment thereto) (the "SEC Act"), as well as other relevant rules and regulations. In this regard, the Policy on the Use of Insider Information of the Company is detailed as follows:

Scope of the Policy

1. The term the "Company" under this policy shall mean Jasmine International Public Company Limited, and shall include Jasmine Telecom System Public Company Limited, which is a subsidiary of the Company listed on the Stock Exchange of Thailand.
2. No directors, executives, staff members, and employees of the Company (and of its subsidiaries), who know or possess "insider information", or who are in the position or part of the work unit responsible for "insider information", or who are able to access "insider information" shall:
 - (1) purchase or sell the securities of the Company, or commit themselves under future contracts with respect to the securities of the Company, whether for their own interests or others; or
 - (2) disclose, by any means, "insider information" to any other person, whether directly or indirectly, knowing that the recipient may use such information to purchase or sell securities, or commit themselves under future contracts with respect to the securities, whether for their own interests or others.

The term "insider information" means information that has not been disclosed to the general public which is deemed material to any change in price or value of the securities of the Company, i.e., information of the Company which is likely to be material to the change of price or value of the securities, or investment decision-making. Such information includes information relating to the Company, major shareholders, controlling persons, or key executives of the Company, and information that is reasonably detailed to the extent that general investors may use the same for their investment decision-making.

3. The directors, executives, staff members, and employees of the Company (and its subsidiaries) working in the finance and accounting department shall:
 - (1) refrain from purchasing or selling of the securities of the Company, whether for their own interests or others; and
 - (2) not disclose financial information to any other person, whether directly or indirectly, in the period before the disclosure of financial reports for the year or for the quarter, at least 30 days before the Company discloses such the information to the SET and it is advisable to wait for at least 24 hours after disclosure of such information before purchasing or selling of the securities of the Company.
4. In the case that a supplier of the Company and its subsidiaries is a listed company on the SET, and that the entering into a transaction with that supplier may be deemed to be “insider information” of the supplier, the directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duties with respect to “insider information” of that supplier as if it is the “insider information” of the Company under Clause 2 above.
5. In the case that the Company has “insider information” which cannot be disclosed at the time, for the reason that such information cannot be concluded or is highly uncertain, the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) shall have the duty to monitor, and keep such information confidential, in order to prevent any person from wrongfully seeking benefits from or disclosing such information. It is advisable that the relevant persons should comply with the “Handling Confidential, Market-Sensitive Information: Principles of Good Practice” prepared by the SEC.

In addition, in the case that it is necessary to disclose “insider information” to a relevant person who has the duty to perform necessary works for the Company, for example, the legal advisor who has the duty to provide advice on the entering into transactions, or credit rating agency (CRA) and etc., the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) shall ensure that such receiving persons are aware of their duties. In addition, a system is put in place for maintaining confidentiality to prevent any use of such information or disclosing such information to any other person.

In this regard, the “Handling Confidential, Market-Sensitive Information: Principles of Good Practice” prepared by the Office of the Securities and Exchange Commission shall apply.

The Company shall provide training on the Policy on the Use of Insider Information to the relevant directors, executives, staff members, and employees of the Company (and its subsidiaries) on an annual basis, in order to ensure they have the right understanding and act in compliance with the SEC Act.

6. Considering that the Company holds shares in Jasmine Telecom Systems Public Company Limited, a company listed on the SET, the executives, staff members, and employees of the Company who are responsible for the trading of securities of Jasmine Telecom Systems Public Company Limited shall not:

- (1) send the securities purchase or sale order, or purchase or sell the securities of Jasmine Telecom Systems Public Company Limited in a manner which results in the general public misunderstanding the purchase price or sales volume of the securities of Jasmine Telecom Systems Public Company Limited.
 - (2) send the securities purchase or sales order, or purchase or sell the securities of Jasmine Telecom Systems Public Company Limited in a continual manner with the intention of causing the purchase price or sales volume of the securities to deviate from the ordinary market conditions.
7. If the Company found that any relevant director, executive, staff member, and employee of the Company (and its subsidiaries) have violated this Policy on the Use of Insider Information, the Company shall deem that such violation constitutes a severe disciplinary offence, resulting in that person being removed from their position of director, executive, staff member, or employee of the Company (and its subsidiaries), i.e., termination of employment, removal, dismissal, etc.

8.6 Audit Fee

- 1) Audit Fee : For the previous fiscal year, the Company and its subsidiaries paid the audit fee to EY Office Limited, totaling Bt 11,673,000.
- 2) Non-audit-Fee
-None-

8.7 Other Compliance with Corporate Governance Policy

Please see Subsection 8.1: Report on Compliance to Corporate Governance Policy