

Section 2

Corporate Governance



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Section 2

Corporate Governance



6. Corporate Governance Policy

The Board of Directors realizes that good corporate governance is essential as a foundation of the sustainable growth of the Company's business operations and is committed to developing it to enhance organizational management efficiency for the optimum benefit of the shareholders, the stakeholders, the society and the environment; in parallel with placing an importance on adhering to the running of its businesses to be in accordance with the Company's established business ethics with auditable, accurate, complete and transparent information disclosure. In addition, the Board of Directors has put in place the "Corporate Governance Policy" in alignment with "Corporate Governance Code : CG Codes, for listed companies 2017" of the Office of the Securities and Exchange Commission and reviews it at least once a year. The Company has disclosed the "Corporate Governance Policy" on its website : <https://www.jasmine.com/investor-relations/detail/5>

6.1 Overview and Guidelines of Corporate Governance Policy

In the previous year, the Company continued complying well with its Corporate Governance Policy that comprises 5 major sections, in conformity with the guideline of the CG Code of the Office of the Securities and Exchange Commission, as follows.

Section 1	Rights of Shareholders
Section 2	Equitable Treatment of Shareholders
Section 3	Roles of Stakeholders
Section 4	Disclosure of Information and Transparency
Section 5	Responsibilities of the Board of Directors

6.1.1 Policy and Guideline Regarding the Board of Directors

Nomination and Appointment of the Directors

The Remuneration and Nomination Committee is responsible for selecting and nominating the persons whose knowledge, capability, expertise and visions are qualified for being appointed to the director position of the Company. Besides, when a Company's director is due to retire by rotation, it is the duty of the Remuneration and Nomination Committee to propose to the Board of Directors to consider nominating that particular director, who, by right, is eligible for being re-elected to directorship, for the shareholders' meeting's approval to elect him/her to assume the same office for another term.

Term of Office of the 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 years after the listing of the Company on the Stock Exchange of Thailand is based on the method of lot-drawing. As for 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 number of the companies in which the directors have their positions as a significant criterion for director election. The Company has prescribed without any exemption that each director may hold the positions in no more than 5 other listed companies only. However, since the Directors of the Company have sufficiently devoted their time carrying out the Company's work with all their efforts, the holding of their positions in other listed companies does not affect their performances at all ; moreover, they regularly participate in the meetings and provide the Company with useful opinions.

Remuneration for Directors and Executives

Assigned by the Board of Directors, the Remuneration and Nomination Committee has a duty to determine the remuneration for the Board of Directors and every subcommittee of the Company, taking into consideration the remuneration paid by several companies of similar industry, current economic overview, the Company's business expansion and growth of profits, including the duties and responsibilities of the Board of Directors and the subcommittees and propose to the Board of Directors' consideration to further propose the issue for the shareholders' meeting's approval, respectively.

The remuneration of the Board of Directors and the subcommittees of the Company comprises the remuneration paid according to the director positions, gratuities and other benefits which cover the right to reimburse the medical treatment expenses for inpatient department (IPD), outpatient department (OPD) and other medical expenses that arise from illness and the right to apply for sports club and hotel membership. The amounts of other benefits shall vary according to each director's preference and usage of the benefits.

Directors' Independence

The Company has clearly delineated the roles and responsibilities of the Board of Directors and the management. According to the organization structure, the management power is delegated to the employees of different levels so as to enable 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.

Director Development

The Company arranges an orientation for a newly appointed director to introduce him/her the Company's nature of business operations. In addition, it always encourages and supports the directors to take courses that are related to their director roles so as to bring the newly acquired knowledge to continuously develop their work as directors. The Company's directors have appropriately taken the training courses and participated in the meetings and seminars.

Performance Appraisal of the Board of Directors and the Subcommittees

The Board of Directors and all the subcommittees of the Company evaluate their own performances both as a party and an individual, using the assessment form, prepared based on the guideline of the Corporate Governance Center of the Stock Exchange of Thailand. The Board of Directors also reviews the Company's business operation policies and improves the business plans on a regular basis to fix the weaknesses and increase the efficiency of the management system and the internal control system of JAS Group. The results of the performance evaluation of each subcommittee are reported to the Board of Directors' meeting to comply with the requirement of the Thai Institute of Directors Association (IOD) on Corporate Governance of the listed companies.

6.1.2 Policy and Guideline Regarding the Shareholders and the Stakeholders

The Rights of the 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 the resolutions on the Company's significant issues ;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 has managed to support and facilitate the shareholders to exercise their rights as detailed below:-

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 the 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 issues 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.

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 agenda items 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 sequence of the scheduled agenda items in respect of the Company's Articles of Association. In each agenda item, related information is clearly and completely presented for the meeting's consideration. If unnecessary, no un-informed agenda item is introduced to the meeting neither is any important agenda item 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 item 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.

In 2021, the Company conformed to the CG Code Regarding the Treatment of the Shareholders as detailed below:-

1. The Company completely and accurately reported its operation results to the shareholders and also arranged the shareholders' meeting to report and request for the approval of issues which are significant or require resolutions from the meetings according to the law.
2. In 2021, the Company organized the Annual General Meeting of Shareholders (the 2021 AGM) on 26 April 2021.
3. The shareholders' meeting was held at the Company which is located on the area, adequately reachable by public transportation; thus, the shareholders could travel to attend the meeting conveniently.
4. The Company provided the shareholders with adequate time to study detailed information of the documents for the shareholders' meeting beforehand by posting the invitation letter to the 2021 AGM on its website (www.jasmine.com) 1 month prior to the meeting date. It also posted the Minutes of the 2021 AGM on the website 11 days after the date of the meeting.
5. The Company is considering to provide the shareholders with a chance to submit the Company their opinions, recommendations, inquiries, additional agenda items or names of candidates for the position of director since an appropriate guideline and a policy related to this matter is now under consideration.
6. For the 2021 AGM, there were shareholders, specifying their intention to assign the Company's directors to attend the meeting and vote on their behalves. On the meeting date, 40 shareholders assigned the Company's Independent Directors, namely, Mr. Sudhitham Chirathivat, Dr. Vichit Yamboonruang, Dr. Yodhin Anavil and Mrs. Chantra Purnariksha to attend the meeting and 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.

Responsibility to the Stakeholders

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and executives or the outside-party stakeholders such as the creditors and the customers, etc. The Company realizes that the support and recommendations from every group of stakeholders are valuable and beneficial to both the operation and business development. Therefore, the Company shall perform the duty to comply with the laws 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.

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. However, in the previous year, no case of violation of the stakeholders' right occurred nor did the conflict between the Company and the stakeholders.

Disclosure and Transparency

The Company's disclosure of material information, be it 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 Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The information that was already disclosed to the Stock Exchange of Thailand will also be posted on the Company's website (www.jasmine.com) under the menu "Investor Relation/news to SET".

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 operational analysis in its Investor Bulletin, prepared quarterly and posted on the Company's website (www.jasmine.com) : Investor Relation/Investor Bulletin.

In addition, in 2021, the Company arranged activities to disclose and clarify corporate information as follows:

Conducting teleconferences and VDO conferences with investors and analysts to provide them with the information on the Company's quarterly operating results and other issues that were of their interests, including answering the related questions

Protection of Inside Information

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 the annual financial statements. The Company has informed the directors and the 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 Office of the Securities and Exchange Commission. 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 specified by the Office of the Securities and Exchange Commission 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.

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, Form 56-1 One Report
3. Compile and disseminate the laws against bribery and corruption support
4. Regularly review the Anti-corruption Policy

6.2 Business Ethics

The Company has set up the Code of Business Ethics as an essential guideline for the Board of Directors, the management and the employees to adhere to 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.

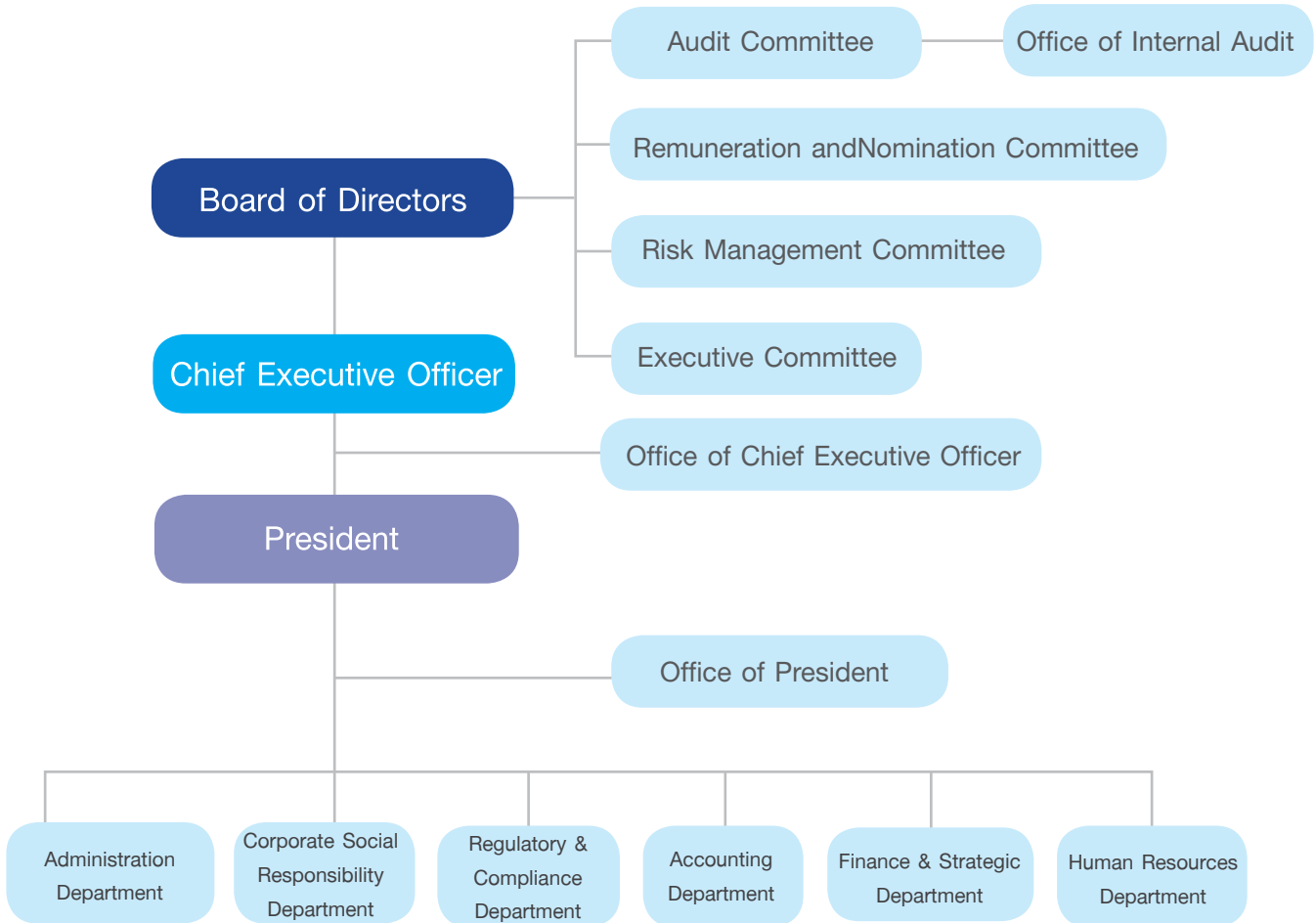
6.3 Changes and Significant Development of the Policy, Guidelines and System of Corporate Governance in the Past Year

The Office of the Securities and Exchange Commission has required that the Board of Directors review the appropriateness of the Company's practice of CG Code at least once a year. For the year 2021, 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. In addition, the Board of Directors accordingly 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.

The practice of good corporate governance of the Company for the arrangement of the Annual General Meeting of Shareholder was evaluated by the AGM Assessment Program of the Thai Investor Association. As a result of the evaluation, for the 2021 AGM, the Company got 81 out of 100 marks.

7. Corporate Governance Structure and Significant Information Regarding the Board of Directors, the Subcommittees, the Executives, the Employees, the Employees and Others

7.1 Corporate Governance Structure as at 31 December 2021



7.2 The Board of Directors

The Company's Board of Directors is composed of the persons who are all qualified in their knowledge, skills and expertise in different fields. They play an important role not only in setting up visions, missions, strategies, policies and business directions for the Company, but also in supervising, auditing and assessing the Company's operating results to comply with the applicable laws and to be in accordance with corporate plans, objectives, Articles of Association and resolutions of the shareholders' meetings for the close-knit monitoring and follow-up of the operation.

7.2.1 Structure of the Board of Directors

Currently, the Company's Board of Directors totally comprises 9 directors out of 10 director positions (the Company has not yet appointed any person to the position of director that used to belong to Dr. Yodhin Anavil in 2021). Details of the Board of Directors' structure are as follows:-

Detail	Number of the Directors (Person)	Percentage of the Entire Director Position (%)
The 9 directors of the Company comprises		
- Male Director	8	88.89
- Female Director	1	11.11
Executive Director	5	55.56
Non-executive Director	4	44.44
Independent Director	4	44.44

7.2.2 The Board of Directors and the Persons with Controlling Authority of the Company and the Subsidiary that Operates the Core Business

1) The Board of Directors and the Persons with Controlling Authority of the Company

1. Mr. Sudhitham	Chirathivat	Independent Director and Chairman of the Board of Directors
2. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee
3. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee
4. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee
5. Mr. Subhoj	Sunyabhisithkul	Director*, Acting Chief Executive Officer, President and Member of the Executive Committee
6. Mr. Terasak	Jerauswapong	Director *
7. Mr. Pleumjai	Sinarkorn	Director* and Member of the Remuneration and Nomination Committee
8. Mr. Yordchai	Asawathongchai	Director*, Member of the Risk Management Committee, Member of the Executive Committee, Secretary to the Board of Directors and Corporate Secretary
9. Mr. Somboon	Patcharasopak	Director*, Member of the Remuneration and Nomination Committee, Member of the Risk Management Committee and Member of the Executive Committee

Remarks : *Authorized signatory director and Executive Director

2) The Board of Directors and the Persons with Controlling Authority of the Subsidiary that Operates the Company's Core Business

Triple T Broadband Public Company Limited.

1. Mr. Subhoj	Sunyabhisithkul	Director *, President and Member of the Executive Committee
2. Ms. Chongrak	Rojanavipat	Director *
3. Mr. Vasu	Prasannate	Director *
4. Mr. Anupong	Bodharamjk	Director *

5. Mr. Somboon	Patcharasopak	Director *
6. Mr. Yordchai	Asawathongchai	Director *
7. Mr. Kittipong	Watanakuljaroen	Director *

Remarks : *Authorized signatory director

7.2.3 Information on Roles of the Board of Directors

Authority and Duties of Chairman of the Board of Directors

The Chairman of the Board of Directors is appointed by the Board of Directors as their chief to perform the following duties:-

1. To preside over the Board of Directors' Meeting and conduct the Meeting according to the agenda item sequence, in compliance with the Company's Articles of Association and the applicable laws, encouraging all members of the Board of Directors to discuss and exchange ideas and opinions independently with concern for all the stakeholders and due circumspection for the optimum benefit of the Company; the Chairman of the Board of Directors also has the duty to sum up the meeting resolutions clearly for further actions;
2. To preside over a shareholders' meeting and act as chairman of the meeting, conducting the meeting according to the agenda item sequence, in compliance with the Company's Articles of Association and the applicable laws by appropriately allocating time for each agenda item, 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. To perform the duties to be in compliance with the the applicable laws, the objectives and the Articles of Association of the Company as well as the resolutions passed by the shareholders' meetings;
2. Members of the Board of Directors are prohibited from engaging in the business of any juristic person which is of the same nature of business as the Company's and is the Company's business rival -- either as a partner or a director -- except for the case that they declare this piece of information to the shareholders' meeting and receives its consent prior to being appointed to the Board of Director position;
3. Members of the Board of Directors are obliged to inform the Company, without delay, of their interests in any contract, entered into with the Company, as well as the change (either an increase or a decrease) in the number of shares or debentures of the Company or the subsidiaries that they hold;
4. The Board of Directors' meeting shall be held at least once every 3 months;
5. Authorized signatory directors are as specified in the Company Certificate;
6. The Board of Directors is empowered to designate an authorized signatory director who signs to bind the Company with a stamp of the Company seal.

Authority and Duties of the Chief Executive Officer

The Chief Executive Officer supervises and follows up the work of the President and the Management of the Company and determines the remuneration and other benefits thereof. It is the duty of the Chief Executive Officer to consider and approve the Company's business plan and adjust it to be in accordance with business conditions. He is authorized to approve a normal business transaction* of the value not exceeding Bt 100 mn, to optimize the Company's business management and operations and to ensure that the Company's operation objectives are in line with both the established policies and business plans approved by the Board of Directors.

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 and/or the Stock Exchange of Thailand, 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 President

The President has the duty to supervise and manage the Company's operations, aside from carrying out his own day-to-day tasks in a normal course of business for the benefit of the Company under the scope of authority and duties that is determined by the Chief Executive Officer as follows:-

1. The President is entrusted with the duty to supervise and manage the Company's operations in addition to carrying out his own day-to-day tasks in a normal course of business for the benefit of the Company in accordance with the Company's objectives, Articles of Association, rules, resolutions, policies, plans, and budgets approved by the Board of Directors' meeting within the frame of the applicable laws and the scope of authority as determined by the Chief Executive Officer.
2. The President is specifically granted the authority to approve the transactions entered into by the Company as the borrower, the lender, the guarantor, the purchaser, the contractor, or the hirer of work and other transactions in the normal course of business of the value not exceeding Bt 10 mn. Nevertheless, to this purpose, the President may consider authorizing an individual person to act on his behalf in undertaking a transaction as specified above under his scope of authority.

The above-mentioned authority does not include the entering into the transaction in which the President or a person who may have conflicts of interest, as per definition set forth in the Notifications of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand, has in any other way with the Company or its subsidiaries.

7.3 The Subcommittees

The Board of Directors of the Company has established the subcommittees to supervise and monitor the Company's operations. At present, the Company has 4 subcommittees, namely the Audit Committee, the Remuneration and Nomination Committee, the Risk Management Committee and the Executive Committee. The names of the members of each subcommittee together with the scope of authority and duties are as follows:-

The Audit Committee

The Company has established the Audit Committee to consider and review the details of work of the Company prior to proposing them for the acknowledgement of the Board of Directors. The Audit Committee is scheduled for a meeting once a quarter. The present Audit Committee of the Company comprises 3 directors namely:-

- | | | |
|------------------|----------------|--|
| 1. Dr. Vichit | Yamboonruang | Independent director, Chairman of the Audit Committee
(Expert and experienced in auditing financial statements) |
| 2. Dr. Ronnachit | Mahattanapreut | Independent director, Member of the Audit Committee
(Expert and experienced in auditing financial statements) |
| 3. Mrs. Chantra | Purnariksha | Independent director, Member of the Audit Committee |

Authority and Duties of the Audit Committee

1. To review 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 effectiveness aside from considering the independence of the Office of Internal Audit, approving the appointment, the transfer, and the termination of the Head of the Office of Internal Audit as well as the heads of other departments that are responsible for internal auditing;
3. To review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the applicable laws;
4. To consider, select and propose to appoint an independent person to be the Company's external auditor or terminate him/her and to propose the remuneration thereof; the Audit Committee shall have a meeting with the external 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 applicable laws and the regulations of the Stock Exchange of Thailand for the maximum benefit of the Company;
6. To prepare the Audit Committee report which shall be disclosed in the Form 56-1 One 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 information as follows:
 - 6.1 The opinion on accuracy, completeness and reliability 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 Securities and Exchange Act, the regulations of the Stock Exchange of Thailand and the applicable laws;
 - 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 the Audit Committee's meetings and the attendance of each Audit Committee member;
 - 6.7 The opinions or the overall remarks the Audit Committee obtained during performing duties as prescribed by the Audit Committee Charter;
 - 6.8 Other pieces of information deemed appropriate to acknowledge the shareholders and investors in general under the scope of authority and duties granted 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 appoint a qualified person to fill in the vacancy so as to maintain the number of the Audit Committee members. 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/she replaces.

Risk Management Committee

The Company's Risk Management Committee comprises 4 members as follows:-

1. Dr.Vichit Yamboonruang Independent director, Chairman of the Risk Management Committee;
2. Mrs.Chantra Purnariksha Independent director, Member of the Risk Management Committee;
3. Mr. Somboon Patcharasopak Member of the Risk Management Committee;
4. Mr. Yordchai Asawathongchai Member of and Secretary to the Risk Management Committee.

Authority and duties of the Risk Management Committee

1. To set up the 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 established policy and strategies.

The Risk Management Committee quarterly reports their performances to the Board of Directors. They serve a 3-year term in office. The Chairman and each member of the Risk Management Committee who retire by rotation are eligible for the re-election.

Remuneration and Nomination Committee

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

1. Dr. Ronnachit Mahattanapreut Independent director, Chairman of the Remuneration and Nomination Committee;
2. Mr. Pleumjai Sinarkorn Member of the 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 a 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 the 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 them 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 employees with respect to terms and conditions related to such securities offering (if any).

Nomination

1. To set up the selection criteria and the qualifications of a person who shall assume the position of director, member of every subcommittee, Chief Executive Officer 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 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 the re-election.

Whereby, the approval for the authority of the Remuneration and Nomination Committee does not include the authority to approve any transaction in which the Remuneration and Nomination Committee member or any person related to him, has an interest or a conflict of interest in any other way with the Company as per the regulations set forth by the Stock Exchange of Thailand. However, provided that such a case occurs, it shall be proposed to the Board of Directors' meeting and / or the shareholders' meeting for consideration and approval, to be in accordance with the Company Articles of Association.

Executive Committee

The Company's Executive Committee comprises 3 members as follows:-

1. Mr.Somboon Patcharasopak Member of the Executive Committee;
2. Mr.Subhoj Sunyabhisithkul Member of the Executive Committee;
3. Mr.Yordchai Asawathongchai Member of and Secretary to the Executive Committee.

Authority and Duties of Executive Committee

1. To supervise the implementation of the established policies, business directions and strategies of the Company and its subsidiaries to be in accordance with the policies of the Board of Directors;
2. To supervise and monitor the performances of the Company and its subsidiaries and to check and follow up them accordingly;
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 approval is not allowed for the case whereby the transactions entered into by members of the Executive Committee or any person who may have conflicts of interest as per the definition set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, have interests or conflicts of interest in other manners with the Company or its subsidiaries

5. To perform any other task as assigned by the Board of Directors.

7.4 The Executives

7.4.1 The executives of the Company and the subsidiary that operates the Core Business

- 1) The Company executives are as follows:-

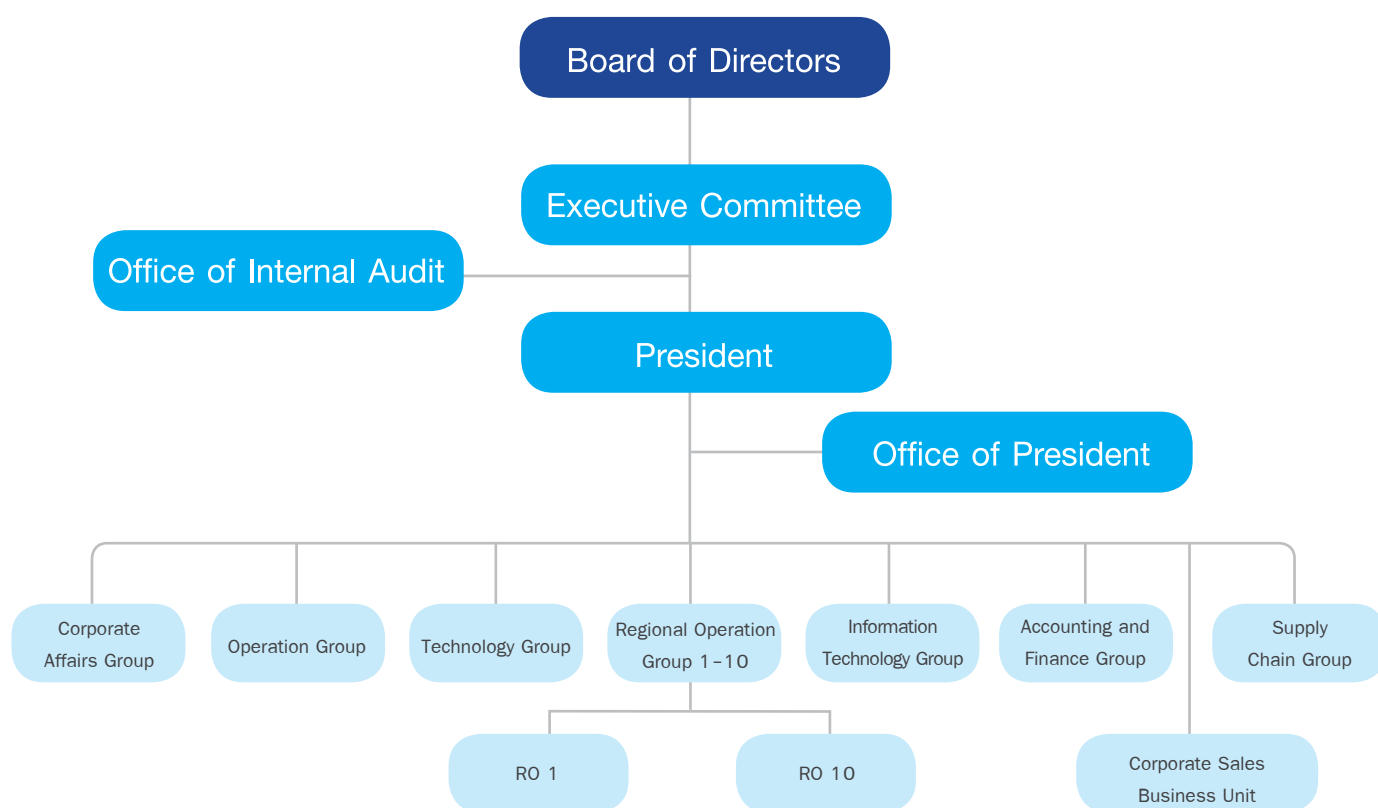
1. Mr. Subhoj Sunyabhisithkul Acting Chief Executive Officer and President;
2. Mr. Sangdo Lee Chief of Staff, Office of Chief Executive Officer;
3. Mrs. Chuenkamol Treesuttacheep Chief Financial Officer, Finance & Strategic Department;
4. Mrs. Pindao Rojanakul Group Accounting Controller, Accounting Department;
5. Ms. Suchada Sestasittikul Assistant Vice President, Accounting Department.

- 2) The executives of the subsidiary that operates the core business (Triple T Broadband Public Company Limited) are as follows:-

1. Mr. Subhoj Sunyabhisithkul President and Member of the Executive Committee;
2. Mr. Sombat Punsiripat Senior Executive Vice President – Head of Corporate Affairs Group*
3. Mr. Yordchai Asawathongchai Senior Executive Vice President – Head of Operation Group
4. Mr. Kittipong Watanakuljaroen Executive Vice President – Head of Regional Operation Group 1 – 10
5. Mr. Sangdo Lee Executive Vice President – Business Partnership & Development
6. Mrs. Pindao Rojanakul Senior Vice President – Head of Accounting and Finance Group
7. Mr. Narongrit Vittayapreechakul Senior Vice President – Head of Supply Chain Group*
8. Mr. Dusit Srisangaoran Senior Vice President – Head of Technology Group
9. Mr. Parinya Sahaphatsombut Senior Vice President – Head of Corporate Sales Business Unit

Remarks : *Being appointed on 1 January 2022

TTTBB Organization Chart



7.4.2 Policy on Compensation Payment for the Executive Committee and the Executives

The Company has put in place the policy on salary, bonus and other benefits of both the executives and the employees. To this regard, the Board of Directors shall determine the payment of the compensation based on the Company's operating results. In addition to cash remuneration, the Company provides its executives and employees with welfares such as provident fund, annual health checkup and recreational activities that help relieve stress from working, etc.

7.4.3 Compensation for the Executive Committee and the Executives

Cash Remuneration

Remuneration of the Executives of the Company and the Subsidiary that Operates the Core Business

The Company and the Subsidiary	Number of Executive (Person)	Remuneration Year 2021 (Baht)	Remuneration Details
Jasmine International PCL.	5	21,026,000	Salary
Triple T Broadband PCL.	10	37,519,188	Salary
Total	15	58,545,188	

Other Forms of Compensation

The Company has established a provident fund to serve as a welfare and security for its employees upon employment termination, physical deformity, retirement, death or resignation from the fund. The fund, namely Registered Provident Fund of Jasmine Group, comprises the contribution as designated by each employee of 3, 4, 5, 6, 7, 8, 10, 12 or 15 percent of his/her basic salary and the Company's contribution at the rate of 3 to 8 percent, depending on each employee's years of service.

7.5 The Employees

Information on Personnel of the Company and the Subsidiaries as at 31 December 2021

Company Name	Number of Employees (Person)			Remuneration Amount (Baht)	Remuneration Details
	Total	Male	Female		
Jasmine International PCL.	65	15	50	58,966,886	Salary and overtime wage
Jasmine International PCL. and the subsidiaries	10,283	6,941	3,342	2,911,753,972	Salary, overtime wage and bonus

Number of Employees in Major Departments of the Company

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	2
2. Office of President	1
3. Office of Internal Audit	3
4. Administration	8
5. Corporate Social Responsibility	3
6. Regulatory & Compliance	4
7. Accounting	11
8. Finance and Strategic	6
9. Human Resources	27
Total	65

Apart from salary, overtime wage and bonus, the Company has established a provident fund. To reflect the importance given to investment management, the Company supports the Provident Fund Committee to carry out its duties to comply with the Investment Government Code (the "I Code"). As provident fund is considered a retirement saving fund and the best investment for a long-term benefit of the employees, to select the fund manager, the Company supports the Provident Fund Committee to choose the Provident Fund Manager who complies with the I Code and/or manages the fund with due responsibility and respect to environment, social and governance ("ESG").

The proportion of the number of the employees who are members of the provident fund to the number of all the employees (full-time employees only) of the Company is as follows:-

Company Name	Number of Employees (Person)	Number of Employees who are PVD Members (Person)	Proportion of the number of the employees who are members of the provident fund to the number of all the employees (%)
Jasmine International PCL.	65	56	86.15
Jasmine International PCL. and the subsidiaries	3,217	2,401	74.63

7.6 Other Material Information

7.6.1 Person, Assigned to be Directly Responsible for Accounting Oversight

The Company has assigned Ms. Suchada Sestasittikul, Assistant Vice President, Accounting Department, to be directly responsible for accounting oversight; Ms. Suchada Sestasittikul's qualifications are disclosed herewith in Enclosure 1.

Corporate Secretary

The Board of Directors' meeting resolved to approve appointing Mr. Yordchai Asawathongchai Corporate Secretary of the Company on 8 November 2019; Mr. Yordchai Asawathongchai's qualifications are disclosed herewith in Enclosure 1.

Head of Internal Audit

The Audit Committee resolved to appoint Mrs. Nipaporn Rattanaramik the head of the Internal Audit, with the role to oversee the Company's compliance with corporate rules and regulations; Mrs. Nipaporn Rattanaramik's qualifications are disclosed herewith in Enclosure 1.

7.6.2 Investor Relations Unit

The Company has assigned the Finance & Strategic Department to be responsible for the tasks of "Investor Relations" and the disclosure of material information of the Company with Mrs. Chuenkamol Treesuttacheep as the contact person who can be reached via Telephone Number : 0-2100-3085 and email address: churnkamol.t@jasmine.com.

7.6.3 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 13,333,000.

2) Non-audit-Fee

In addition to the audit fee, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and its subsidiary as detailed below.

The Company that Paid the Non-audit Fee	Type of Non-audit Service	Expenses On Non-audit Service (Baht)	
		Expenses during the Fiscal Year	Future Expenses
Acumen Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	10,000
Jasmine Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	20,000
JasTel Network Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
Triple T Internet Co.,Ltd.	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
	Tax and accounting advisory services in connection with partial business transfer	684,910	-
	Review of the statement of revenues from Telecommunications Business and information on expenses allowed to be deducted in the Universal Service Obligation (USO)	-	50,000
Triple T Broadband PCL.	Review of the Accounting Separation reports of Telecommunications Business	-	300,000 *
	Review of the statement of the classification of transactions under Thai Financial Reporting Standard 16	60,000	20,000
	Review of the statement of projected profit or loss after partial business transfer	150,000	-
Three BB TV Co.,Ltd.	Review of the statement of revenues from Broadcasting Business	-	50,000
Premium Assets Co.,Ltd.	Accounting advisory services in connection with Thai Accounting Standard 16 and 40	-	250,000
Total of the non-audit fee		894,910	800,000

Remarks *This may be changed in case of necessity of service scope change

8. Report on the Company's Significant Performances in Corporate Governance

8.1 Summary of the Performances of the Board of Directors in the Past Year

The Company's Board of Directors is made up of the persons who are well qualified in knowledge, skills diverse expertise and distinguished leadership. The Board of Directors play a part in determining visions, missions, strategies, policies and business directions. They also supervise the Company's operations to be in compliance with the applicable laws, the objectives and the Articles of Association of the Company and the resolutions of the shareholders' meeting. In order for them to closely and continuously monitor and oversee the Company's operations, they have established the subcommittees to help them in corporate governance. The Board of Directors' meeting is scheduled to be convened in every 3 months; however, a special meeting can be called for if it is deemed necessary.

8.1.1 Recruitment, Development and Performance Appraisal of the Company's Directors

1) Independent Directors

Criteria for Recruiting Independent Directors

By definition, an 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 percent of all the shares with 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 criterion 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 a child of the executive, major shareholder, person having controlling authority or person who shall be nominated as an executive or a person with controlling authority 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 with controlling authority in the company;

The above mentioned business relationship includes normal business transactions, rental or lease of immovable property, the transactions related 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 percent 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 the Capital Market Supervisory Board, regarding the execution of related transaction shall be applied. Any debt burden incurred 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 with 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 or financial advising service offering, obtaining the service charge of over Bt 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 the subsidiary as well as not being a significant partner in a Partnership, an executive director, employee, staff, advisor receiving regular salary or holding over 1 percent 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 businesses;
9. Possessing no other traits which impede the ability to independently provide opinions on the company's operation

Remarks : ¹⁾ A person having controlling authority refers to a shareholder or any person who by action is significantly influential to the establishment of the management policy or the operation of the businesses of the company whether or not such influence is derived through 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 25percent 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 Recruiting an Independent Director

To select an independent director as per the qualifications described above as well as the recruitment of a member of the Board of Directors or a member of each subcommittee of the Company is primarily the duty of the Remuneration and Nomination Committee, as assigned by the Board of Directors. The person who possesses the qualifications that meet the prescribed criteria for director selection, knowledge, multiple areas of professional expertise,

leadership, morality and ethics, and the ability in providing the opinions independently shall be considered and proposed by the Remuneration and Nomination Committee's meeting for the Board of Directors' approval to appoint to the position of independent director, the Board of Director or a subcommittee as the case may be.

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. 39/2559 Clause 17 (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 17 (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 in order to 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.

2) Recruitment of Directors and Chief Executives

The Remuneration and Nomination Committee plays an initial role in selecting and nominating a qualified person for the Board of Directors' consideration to further propose for the shareholders' meeting's approval to appoint to the director position of the Company. Details in connection with the constitution of the committee, including the appointment, the removal or the vacation from the office of the directors are 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. In addition, not less than half of whom shall reside in the Kingdom of Thailand;
2. The shareholders' meeting shall elect the directors pursuant to the following rules and procedures:
 - 1) Each shareholder shall have a number of votes equal to one share for one vote;
 - 2) Each shareholder may exercise all their votes in electing one as per calculated in 1) or more directors. Any allotment of votes to any person is not allowed;
 - 3) The candidates who have the most votes shall be elected as directors equivalent to the number of directors required; if any subsequent candidates have equal votes, more than the number of required ones, the Chairman shall have a casting vote;
3. Any director resigning from his/her office shall submit a resignation letter to the Company. The resignation shall be effective on the date the notice reaches the Company;

4. In the case of any vacancy on the Board of Directors other than retirement by rotation, the Board of Directors shall elect a person who is qualified and not prohibited under the Section 68 of the Public Limited Company Act to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former director is less than 2 months. The replacement of director shall retain the office only during the period for which the former director was entitled to retain in office.

The resolution of the Board of Directors in respect of the above paragraph shall represent the votes of not less than $\frac{3}{4}$ of the remaining directors;

5. At every annual general meeting of shareholders, $\frac{1}{3}$ of the directors shall retire and the directors who have been longest in the office shall previously retire. If the number of directors is not a multiple of three, then the number nearest to $\frac{1}{3}$ shall retire. The directors who retire from the office by rotation may be re-elected;
6. The shareholders' meeting may resolve to remove any director from office before his/her expiration by rotation with the votes, not less than $\frac{3}{4}$ of all the shareholders present and eligible to vote, and with an aggregate of shares not less than half of shares held by all the shareholders present and eligible to vote.

In the like manner as the recruitment of a Company director, a person qualified for a position of chief executive of the Company shall be selected and proposed by the Remuneration and Nomination Committee for the Board of Directors' consideration. To this regard, the policy, the criteria and the selection procedures shall be set up accordingly by the Remuneration and Nomination Committee.

Performance Appraisal of the Board of Directors and the Subcommittees

In 2021, the Board of Directors and all the subcommittees of the Company evaluated their own performances both as a party and an individual. The evaluation criteria and the average performance appraisal results of the Board of Directors, the Acting Chief Executive Officer and each subcommittee is as detailed below:-

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
The Board of Directors		
- As a party	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 and the Development of the Executives	100
- As an Individual	1. Structure and Qualifications of the Committee 2. The Committee Meetings 3. Roles and Responsibilities of the Committee	100
Acting Chief Executive Officer	1. Leadership 2. Strategic Planning 3. Compliance with Strategic Planning	97.24

Type of Committee	Evaluation Criteria	Percentage of Average of Good and Excellent Performance Appraisal Result
	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	
The Audit Committee		
- As a party	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Risk Management Committee		
- As a party	1. Structure and Qualifications of the Committee	100
	2. The Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Remuneration and Nomination Committee		
- 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	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Committee Meetings	
	3. Roles and Responsibilities of the Committee	
The Executive Committee		
- As a party	1. Structure and Qualifications of the Committee	100
	2. The Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	
- As an Individual	1. Structure and Qualifications of the Committee	100
	2. The Efficiency of the Committee Meetings	
	3. Roles and Responsibilities of the Committee	

8.1.2 Meeting Attendance and Remuneration of Each Director

Meeting Attendance

In 2021, the Company held 7 Board of Directors' meetings and an Annual General Meeting of Shareholders. The record of the meeting attendance of each Director of the Company is as follows:-

			Number of Meeting Attendance	
			The Board of Directors' meeting	The Annual General Meeting of Shareholders
1. Mr. Sudhitham	Chirathivat	Independent Director and Chairman of the Board of Directors	7/7	✓
2. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit Committee and Chairman of the Risk Management Committee	7/7	✓
3. Dr. Ronnachit*	Mahattanapreut	Independent Director, Member of the Audit Committee and Chairman of the Remuneration and Nomination Committee	2/7	✓
4. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit Committee and Member of the Risk Management Committee	7/7	✓
5. Mr. Subhoj	Sunyabhisithkul	Director, Acting Chief Executive Officer, President and Member of the Executive Committee	7/7	✓
6. Mr. Terasak	Jerauswapong	Director	7/7	✓
7. Mr. Pleumjai	Sinarkorn	Director and Member of the Remuneration and Nomination Committee	7/7	✓
8. Mr. Yordchai	Asawathongchai	Director, Member of the Risk Management Committee, Member of the Executive Committee, Secretary to the Board of Directors and Corporate Secretary	7/7	✓
9. Mr.Somboon	Patcharasopak	Director, Member of the Remuneration and Nomination Committee, Member of the Risk Management Committee and Member of the Executive Committee	7/7	✓

Remarks : *Being appointed director on 14 September 2021

Remuneration Payment for Each Director

Cash Remuneration

The 2021 Annual General Meeting of Shareholders approved the remuneration according to the positions, the gratuities and other benefits for the Board of Directors and the subcommittees of the Company for the year 2021 at the amount of not exceeding Bt 15 mn. by taking into consideration, the remuneration paid by several companies of similar industry, the Company's business expansion and growth of profits, including the duties and responsibilities of the Board of Directors and the subcommittees as well as their devotion as directors to the Company as follows:-

1) Remuneration of the Board of Directors and the Subcommittees According to the Positions:-

Position	Remuneration/Month/Person (Baht)	Gratuity/Year/Person (Baht)
Chairman of the Board of Directors	80,000	520,000
Independent Director	50,000	-
Chairman of the Audit Committee	35,000	-
Member of the Audit Committee	25,000	370,000
Chairman of the Remuneration and Nomination Committee	20,000	-
Member of the Remuneration and Nomination Committee	10,000	-
Chairman of the Risk Management Committee	20,000	-
Member of the Risk Management Committee	10,000	-
Executive Director	30,000	120,000

2) Remuneration of Directors and the Subcommittees Disclosed Individually:-

Director's Name-Surname	Remuneration Year 2021 (Baht)	Remuneration Details
1. Mr. Sudhitham Chirathivat	2,080,000	Salary, Gratuity and other benefits
2. Dr. Vichit Yamboonruang	1,760,828	Salary, Gratuity and other benefits
3. Dr. Ronnachit* Mahattanapreut	455,465.66	Salary, Gratuity and other benefits
4. Mrs. Chantra Purnariksha	1,461,399	Salary, Gratuity and other benefits
5. Mr. Subhoj Sunyabhisithkul	636,906	Salary, Gratuity and other benefits
6. Mr. Terasak Jerauswapong	560,993.33	Salary, Gratuity and other benefits
7. Mr. Pleumjai Sinarkorn	631,648	Salary, Gratuity and other benefits
8. Mr. Yordchai Asawathongchai	611, 890	Salary, Gratuity and other benefits
9. Mr.Somboon Patcharasopak	743,237.66	Salary, Gratuity and other benefits

Remarks *Being appointed director on 14 September 2021

Other Forms of Remuneration

The Board of Directors also received other benefits, comprising the right to reimburse the medical treatment expenses for inpatient department (IPD), outpatient department (OPD) and other medical expenses due to illness and the right to apply for sports club and hotel membership. However, the right to apply for sports club and hotel membership was up to the interest of each director.

3) Remuneration of the Board of Directors of the Subsidiary that Operates the Core Business

Cash Remuneration

The executive directors of the subsidiary that operates the core business received the remuneration of Bt 30,000/month/person. As for the remuneration for the Board of Directors, disclosed as an individual director, is as follows:-

Director's Name-Surname		Remuneration Year 2021 (Baht)	Remuneration Details
1. Mr. Subhoj	Sunyabhisithkul	360,000.00	Salary, Gratuity and other benefits
2. Ms. Chongrak	Rojanavipat	360,000.00	Salary, Gratuity and other benefits
3. Mr. Vasu	Prasannate	360,000.00	Salary, Gratuity and other benefits
4. Mr. Anupong	Bodharamik	360,000.00	Salary, Gratuity and other benefits
5. Mr. Somboon	Patcharasopak	360,000.00	Salary, Gratuity and other benefits
6. Mr. Yordchai	Asawathongchai ⁽¹⁾	346,451.61	Salary, Gratuity and other benefits
7. Mr. Kittipong	Watanakuljaroen ⁽²⁾	244,000.00	Salary, Gratuity and other benefits

Remarks : ⁽¹⁾ Mr.Yordchai Asawathongchai was appointed director by the resolution passed by the Board of Directors at the Meeting No.1/2021 to replace Ms.Saijai Kitsin who resigned.

⁽²⁾ Mr.Kittipong Watanakuljaroen was appointed director by the resolution of the 2021 Annual General Meeting of Shareholders to replace Mrs.Nonglug Pongsrihadulchai who resigned.

Other Forms of Remuneration

Other benefits for the Board of Directors comprised the right to reimburse the medical treatment expenses for inpatient department (IPD), outpatient department (OPD) and other medical expenses due to illness and the right to apply for sports club and hotel membership. However, the right to apply for sports club and hotel membership was up to the interest of each director.

8.1.3 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 put in place the policies governing the operation of the Company and its subsidiaries so as to enhance operational harmony and support within JAS Group as much as possible for the efficiency in management and the optimum benefit of the businesses of the entire JAS Group. The above-mentioned operational policies have been drawn up with such significant components as business directions, operational plans, audit plans, and performance appraisal;
- The Company requires that each subsidiary and associate company prepare its annual work plan and budget to be in accordance with the core policy of the Company and quarterly report its operation results to keep the Company well updated with its information in all aspects and to enhance promptness in problem solving in case of mistake in management;
- The Board of Directors of the Company has a policy to appoint the Company's representatives to be the directors, the executives or the persons with controlling power in the subsidiaries and associate companies and has granted the Chief Executive Officer (the CEO) the authority to consider and approve appointing the Company's representatives to the aforementioned positions in the subsidiaries and associate companies based on their appropriateness and qualifications in knowledge, expertise and experience. The appointee can be either one of the directors in the Company's Board of Directors or any other person whom the CEO deems appropriate;
- The Board of Directors of the Company requires that each subsidiary completely and accurately disclose the information on its financial position operating results, transactions entered into between the subsidiary itself and the connected person(s), acquisition or disposal of assets and other significant transactions to be in alignment with the regulations on information disclosure and transactions of that particular subsidiary are set up in line with the Company's regulations on the same matters;
- The Company has the 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 the operating results and the information on financial position, prepared in accordance with the regulations of the Stock Exchange of Thailand.

2) Shareholders' agreement

- The Company has no shareholders' agreement that significantly affects the operation of JAS Group.

8.1.4 Monitoring of Compliance with the Policy and Guidelines on Good Corporate Governance

The Company places great emphasis on good corporate governance; therefore, it has put in place a policy on Good Corporate Governance and Business Ethics in which relevant guidelines on good governance are stipulated. The practice of good corporate governance is earnestly encouraged in order to win the confidence of every group of the stakeholders. In the previous year, the Company had monitored its management and operation to comply with Good Corporate Governance in 4 areas as follows:-

1) Prevention of Conflicts of Interest

The Company's Board of Directors has established the policy on conflicts of interest based on the principle that any decision on business transaction shall be made with respect to the optimum benefits of the Company only, avoiding any action that might lead to conflicts of interest. It is also stated therein that a person related to or connected with the transaction under the consideration of the Company is obliged to notify the Company of his / her relationship or connection with the transaction. The person related or connected to the transaction is not permitted to join the party that shall consider the case and is not granted the approval authority for that particular transaction. The transaction shall be considered based on relevant principles; irregular conditions or regulations purposely created for the transaction are prohibited. The transactions that may cause conflicts of interest are under care of the Office of Internal Audit and the Audit Committee that are also responsible for solving the problems arising from conflicts of interest. Nevertheless, to date, the Company has not experienced the problem related to conflicts of interest.

The Audit Committee shall report the appropriateness of the connected transactions and the transactions that have conflicts of interest that they have prudently considered to the Board of Directors in compliance with the regulations of the Stock Exchange of Thailand and shall also disclose it accordingly in the Form 56-1 One Report.

2) The Use of Insider Information for One's Own Benefits

The Company has informed its directors and executives, including their spouses and minor children to comply with the rules and the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, especially on reporting the change in the Company's shareholding. To this regard, it is required that the Company's directors, executives and the persons who are related to them as mentioned above notify the Company and report to the Office of the Securities and Exchange Commission, respectively the change in the proportion of their holding of the Company's shares in order to comply with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days following the date of trade or transfer. Also, it is prohibited that the directors, the executives and the relevant part of work units of the Company that are responsible for insider information disclose insider information known to them to an outsider or irrelevant person. Moreover, the directors and the executives of the Company are prohibited to trade the Company's securities for the period of 1 month prior to the disclosure of the financial statements. They are also required not to purchase or sell the Company's securities or future contracts with respect to the securities of the Company for the period of 24 hours after the disclosure of the information to the general public.

In order for the Company to be able to check the performance of the directors and the executives as well as to prevent them from seeking benefit from corporate insider information known to them, the number of JAS shares they hold is checked on a regular basis and their shareholding is reported at every Board of Directors' meeting along with the report on the interests of the directors and the executives. The Company has not established any additional regulation for the control of insider information usage other than those stipulated by the Office of the Securities and Exchange Commission.

The Company has also formulated the policy on insider information usage between the Company itself and the subsidiaries which are listed on the Stock Exchange of Thailand as follows.

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 Technology Solution 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) restrain 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 Stock Exchange of Thailand 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 Stock Exchange of Thailand, 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 Office of the Securities and Exchange Commission.

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 examples, 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 be applied.

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 that they have the right understanding and act in compliance with the SEC Act.

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

(1) send the securities purchase or sale order, or purchase or sell the securities of Jasmine Technology Solution Public Company Limited in a manner which results in the general public misunderstanding over the purchase price or sales volume of the securities of Jasmine Technology Solution Public Company Limited.

(2) send the securities purchase or sales order, or purchase or sell the securities of Jasmine Technology Solution 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 finds out 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.

3) Anti-corruption

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. Nevertheless, although currently, the Company is not a member of this campaign, to ensure that it has the scope of responsibilities, guidelines and regulations for proper practices of anti-corruption in all business activities and that any decision and business activity that are likely to involve risks associated with corrupt practices are thoroughly considered and carried out

with prudence, the Company has put in place the “Anti-Corruption Policy” in writing to establish clear guidelines against corruption, beneficial to its business operations and development to sustainability. The Anti-Corruption Policy is disclosed as a part of the Company’s “Good Corporate Governance Policy” on its website: <https://www.jasmine.com/investor-relations/detail/5>.

4) Whistle Blowing and Notice of Complaint

A person who finds corrupt practices or corruption-related cases can directly or indirectly 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](http://www.jasmine.com/contact/whistle%20blowing)
3. Telephone Number: 02 100 3085

In the previous year, none of the whistle blowing and notice of complaint was made to the Company.

8.2 Report on the Performance of the Audit Committee in the Past Year

8.2.1 Number of the Audit Committee’s Meetings and the Meeting Attendance of Each Audit Committee

The Company has established the 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. In 2021, the Audit Committee held 4 meetings with the Company’s management, external auditors and relevant persons. The results of the Audit Committee’s meetings were reported for the acknowledgment of the Board of Directors on a regular basis. The record of the meeting attendance of each Audit Committee of the Company is as follows:-

Director’s Name-Surname		Position	Number of Meeting Attendance
1. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Audit Committee	4/4
2. Dr. Ronnachit	Mahattanapreut	Independent Director, Member of the Audit Committee	1/4*
3. Mrs. Chantra	Purnariksha	Independent Director, Member of the Audit Committee	4/4

Remarks *Being appointed director on 14 September 2021

8.2.2 Performances of the Audit Committee

The Audit Committee independently carried out its duties in accordance with the scope of authority and responsibilities approved by the Board of Directors and as required by the Audit Committee Charter, in line with the regulations stipulated by the Office of the Securities and Exchange Commission in reviewing the Company’s administration, good corporate governance practice, risk management, internal control, internal auditing, financial reporting and so on to comply with the applicable laws and relevant rules and regulations. In addition, the Committee supported and encouraged compliance with anti-corruption guidelines to enhance the Company’s transparency. For detailed performances of the Audit Committee, please see Enclosure 6.

8.3 Summary of the Performances of the Other Subcommittees in the Past Year

The Remuneration and Nomination Committee

Appointed by the Board of Directors, the Remuneration and Nomination Committee is responsible for the recruitment, the selection and the nomination of the persons, possessing the qualifications suitable for being appointed the Directors, the Subcommittee members, the Chief Executive Officer and the President of the Company in addition to proposing, for the consideration of the Board of Directors, the policy on the benefits as well as the guidelines on the payment of remuneration, gratuities and other benefits for the Board of Directors, the Subcommittees and the Chief Executive Officer of the Company that are prudently prepared, by taking into account, the duties and responsibilities of the Directors, the Company's operating results and current market conditions.

The Remuneration and Nomination Committee held 4 meetings in 2021. The record of the meeting attendance of each Remuneration and Nomination Committee of the Company is as follows:-

Director's Name-Surname		Position	Number of Meetings Attendance
1. Dr. Ronnachit	Mahattanapreut	Independent Director and Chairman of the Remuneration and Nomination Committee	1/4
2. Mr. Pleumjai	Sinarkorn	Member of the Remuneration and Nomination Committee	4/4
3. Mr. Somboon	Patcharasopak	Member of the Remuneration and Nomination Committee	4/4

Remarks : *Being appointed director on 14 September 2021

Performances of the Remuneration and Nomination Committee

In 2021, the Remuneration and Nomination Committee arranged the meetings to consider the issues that were within the scope of their duties and responsibilities, as summarized below:-

- Determining the remuneration, the gratuities and other benefits for the Board of Directors and the subcommittees of the Company by taking into consideration the Company's operating results, the duties and the responsibilities of each committee, to be in such an appropriate rate that was comparable to the market rate and the companies of the same industry and in an amount that was much enough to create incentives to retain the qualified directors with the Company;
- Determining the remuneration and the annual bonus for the Acting Chief Executive Officer be at a proper rate, in accordance with the Company's operating results and comparable to the rates of the companies of the same industry;
- Recruiting, selecting and nominating the persons to replace the Director who ceased the office and the Directors who were due to retire from office by rotation, including nominating the persons to replace the Risk Management Committee whose tenure ended;
- Recruiting, selecting and nominating the person to be appointed the President of the Company to replace the Ex-president who resigned and considering the employment contract thereof wherein stated significant terms and conditions;

The Remuneration and Nomination Committee accordingly reported its meeting resolutions to the Board of Directors on a regular basis. In 2021, the Committee had worked with full efforts, prudence, transparency and independence to accomplish the tasks as assigned by the Board of Directors for the optimum benefit of the Company and the shareholders and also to be in line with the Good Corporate Governance as required by the Stock Exchange of Thailand.

The Risk Management Committee

Appointed by the Board of Directors, the Risk Management Committee perform its duties under the scope of authority and responsibilities as assigned by the Board of Directors. In the previous year, the Risk Management Committee held 4 meetings. The record of the meeting attendance of each Risk Management Committee of the Company is as follows:-

Director's Name-Surname		Position	Number of Meetings Attendance
1. Dr. Vichit	Yamboonruang	Independent Director, Chairman of the Risk Management Committee	4/4
2. Mrs. Chantra	Purnariksha	Independent Director, Member of the Risk Management Committee	4/4
3. Mr. Somboon	Patcharasopak	Member of the Risk Management Committee	4/4
4. Mr. Yordchai	Asawathongchai	Member and Secretary to the Risk Management Committee	4/4

Performances of the Risk Management Committee

The Risk Management Committee places high value on sustainable risk management that covers all the core businesses of JAS Group, aiming at enhancing the entire business segments to achieve their established goals by way of drawing up the risk management framework and reviewing it to suit the changing circumstances in each period appropriately, lowering risk impacts on both the Company and its businesses. The tasks carried out by the Risk Management Committee in 2021 are as follows:

- 1) Risk assessment: The Risk Management Committee assessed five areas of risk, namely strategy, corporate governance, human resources, operation, and finance, by setting up a risk management plan and drawing up guidelines to properly curb such risks to be at an acceptable level or minimize chances of future risks without any effect on business operation. To this regard, the risk management appropriately stayed in synch with the strategic plans and the changing circumstances.
- 2) Risk management: The Risk Management Committee, as a representative of all the business segments of JAS Group, managed risks under the established risk management framework and policy, drawing up the risk control or mitigation measures to minimize the potential loss to an acceptable level or to reduce chances of future risks. Risk management results were reported for proper monitoring and followed up; hence ensuring the Company's systematic and efficient risk management.

- 3) Risk management oversight: The Risk Management Committee quarterly held the meeting in order to administer and manage the risk management plan under the yearly-determined risk management policy and framework to make certain that the risk management was carried out in line with the risk control guideline and strategy of JAS Group. The Risk Management Committee's report was prepared and submitted to the Board of Directors every quarter for acknowledgement and recommendations.
- 4) Building of risk management awareness and understanding among the employees: The Risk Management Committee encouraged the Company's employees at all levels across the organization to continually take part in risk management. Therefore, each department was assigned to conduct risk assessment and draw up its own risk management guideline which would further be defined as corporate risks and developed into preventive and internal control measures. This cooperative approach is beneficial to the Company, employees and management as it will further lead to operational efficiency and effectiveness.

Considering from the above risk management activities, the Risk Management Committee is of the opinion that in the previous year, the Company had in place the risk management system that could adequately monitor the management of the key risks of JAS Group and was appropriate for the business operation. Risk management was implemented continuously and in alignment with the changing circumstances. The Risk Management Committee regularly held the meetings on a quarterly basis; thus, resulting in effective risk management and efficient control of the key risks to be at an acceptable level, further enhancing the Company's achievement of the established operational plans and goals.

The Executive Committee

The Executive Committee held 8 meetings in the previous year. The record of the meeting attendance of each Executive Committee of the Company is as follows:-

Director's Name-Surname		Position	Number of Meetings Attendance
1. Mr.Somboon	Patcharasopak	Member of the Executive Committee	8/8
2. Mr.Subhoj	Sunyabhisithkul	Member of the Executive Committee	8/8
3. Mr.Yordchai	Asawathongchai	Member and Secretary to the Executive Committee	8/8

Performances of the Executive Committee

For the year 2021, the Executive Committee performed its duty in supervising corporate policies, business directions and strategic directions of the Company. The Committee also followed up the Company's operating results, drew up appropriate investment policies not only for the Company, but also the subsidiaries; determined future business operations and considered approving normal business transactions of not exceeding Bt 1,000 mn for the benefit of business administration and operation; the achievement of the Company's operational goals, as specified in the policies, established by the Board of Directors.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors has assigned the Audit Committee to assist it in reviewing the adequacy of the internal control system, the accuracy of financial reports and the connected transactions to prevent conflicts of interests in addition to overseeing the Company's compliance with the rules, the regulations and the applicable laws. The Office of Internal Audit is entrusted with the task of auditing the work of all the departments of the Company based on the annual audit work plan, approved by the Audit Committee.

9.1.1 Adequacy and Appropriateness of Internal Control System

The Audit Committee has independently reviewed and evaluated the adequacy and the appropriateness of the Company's internal control system that governs the activities of JAS Group via the Office of Internal Audit prior to reporting to the Board of Directors for consideration; thus, ensuring the adequacy and the appropriateness of the Company's internal control system; business operation that strictly complies with the applicable laws, relevant rules, regulations and Articles of Association; transparent connected transactions; accurate and reliable financial reports, accounting reports and other reports. At the Board of Directors' meeting No. 1/2022, convened on 24 February 2021, the Audit Committee reported the results of the internal control adequacy evaluation for the year 2021, being conducted based on the guidelines defined by the Office of the Securities and Exchange Commission to cover 5 major compositions as follows:-

1) Control Environment

- 1.1) The Company values integrity and ethics; thus, the Board of Directors and the management have put in place, in writing, business ethics and the policies on good corporate governance, oversight of the operation of the Company and its subsidiaries to comply with relevant laws and regulations and anti-corruption in order for the Company's directors, executives and staff to adhere to and operate the Company's businesses with transparency and honesty.
- 1.2) The Board of Directors of the Company, composed of qualified persons with combined knowledge; skills and expertise, performs its duty to supervise the Company's business operation to be efficient. In addition to the Board of Directors, the Company also has the subcommittees which are the Audit Committee, the Remuneration and Nomination Committee and the Risk Management Committee of the Company; the subcommittees are required to directly report their performances to the Board of Directors.
- 1.3) The management of the Company has set up corporate structure and chain of command to be in line with the Company's nature of business and roles and duties of its staff to enhance the management efficiency and to be capable of supervising the operations of JAS Group to be in the same directions with clear segregation of duties that helps intensify the check and balance of work between departments within the organization and with the Office of Internal Audit, working independently to audit those departments' performances.

- 1.4) The Company values its human resources so it organizes a variety of practical courses to increase the knowledge and the skills of its personnel, be they on the job training courses or in-house as well as public and online seminars in addition to encouraging them to be creative and come up with new innovations. The Company has a transparent employees' performance appraisal process that is beneficial for its consideration of fair compensation for the employees.
- 1.5) The Company has clearly put into writing the duties and responsibilities of its personnel. It also communicates for everyone to be aware of his/her compliance with the internal control system of the organization. The work of each department is evaluated and reported accordingly, disclosing both positive and to –be– improved issues. Furthermore, appropriate awards are granted as an incentive for higher efficiency in performances.

2) Risk Assessment

The Company realizes the importance of managing risks under changes that might affect its business operation; hence, drawing up a risk management policy for the entire organization that requires every employee's compliance. Assessment is done to every level of risk under the supervision of the Risk Management Committee that is responsible for overseeing the management of significant risks and drawing up a risk management framework with prudence. The Company's guideline of risk management is as follows:-

- 2.1) Establishing a risk management policy, with clear objectives, to be used as a guideline to manage risks that might impact the Company's operations;
- 2.2) Managing risks across the organization to be at an acceptable level through a risk management plan that has been prepared to cover every type of risk of both organizational and management levels. Once the plan has been put into action, it will be reviewed and monitored on a regular basis;
- 2.3) Assessing chances of frauds and using internal control system as a tool to prevent them, by way of determining areas of control and drawing preventive measures for weaknesses found in any work process in which fraud is likely to arise. This is required for both the executives and the employees to be aware of as an important issue and as a part of their work;
- 2.4) Assessing changes in significant risk factors, both internal and external, that might affect the Company's business operations and accordingly reviewing the risk management measures to be capable of coping with such changes efficiently and in no time.

3) Control Activities

- 3.1) The Company has control measures for activities, prescribed in written form such as policies and work manuals for proper supervision of its work systems; for examples, finance, procurement and general management. In addition, the approval authority of each level of the executives is also clearly defined.
- 3.2) The Company has formulated the policies, guidelines, rules and regulations for ICT usage within the organization to facilitate the control of the ICT system and to solidify confidence in the ICT security system, preventing it from cyber attacks of any form, be it penetration, hacking or damaging of information. In addition, it has given importance on the follow-up and the detection of right violations. In case of finding such cases, relevant parties shall be informed for further proper actions.
- 3.3) The Company has drawn up measures to control and monitor its operations to be in line with applicable laws, relevant rules and regulations. Whenever the Company enters into a transaction with its major shareholders, directors, executives or anyone related to them, the regulatory department, is responsible for the follow-up and the monitoring of that transaction to be in accordance with the Company's established approval procedures. After that, a precise report on related party transaction or the transaction with a connected person is prepared for the acknowledgement of the Audit Committee and the Board of Directors.

4) Information & Communication

- 4.1) The Company places importance on the quality of information and communication; hence, adopting modern quality technology systems and continuously updating them to enhance accurate and complete gathering and processing of a lot of data, significantly taking into account the matter of practicality and cost-effectiveness.
- 4.2) The Company prepares reports on material issues with information adequate for the Board of Directors to use for making a decision and always delivers them ahead of the meeting date as required by law. The opinions and the remarks provided at the meetings by the Board of Directors are recorded in the minutes of the meetings that are well kept completely.
- 4.3) The Company has its own internal communication channels. For essential information sharing across the organization, messages are communicated both directly from the management to the employees and through such channels as intranet, electronic mails and line groups. In addition, regarding anti-corruption, the Company has channels for anyone who finds corrupt practices or corruption-related cases that are linked to the Company to notify it of the whistle blowing; whistle blowers shall be accordingly protected by the Company's Preventive and Confidential Measure. As for external communication, the Company has a department that is directly responsible for disclosing material information to the stakeholders publicly via the SETLink system of the Stock Exchange of Thailand and the Company's websites.

5) Monitoring Activities

- 5.1) The Company has its monitoring activities. The work of both the management and the operational levels is monitored by the head and the executives of each work unit. Monitoring procedures include internal control self assessment that is required to be done at least once a year. Besides, the efficiency of the work and the internal control systems of the work units that are to be audited each year according to the annual plan of the Office of Internal Audit are independently evaluated by internal auditors; the audit results are reported to the Audit Committee who quarterly report their performances further to the Board of Directors.
- 5.2) The Company has its criteria for levels of irregularities. In the case whereby the audit findings reveal significant weaknesses of the internal control system, the management and/or the Office of Internal Audit is required to report them to the Audit Committee. The anomalies that are to be reported to the Audit Committee immediately are the findings of ; for instances, a large amount of damage, the violation of the laws, the breaking of significant control measures and etc. To this regard, the Office of Internal Audit or the assigned departments is responsible for monitoring the case and updating its progress to the Audit Committee until the problem is completely solved.

9.1.2 Weaknesses in Internal Control Systems

The Company does not have any significant weakness in the internal control system.

9.1.3 Opinion of the Audit Committee on the Company's Internal Control System

Please see details in Enclosure 6.

9.1.4 Opinion of the Audit Committee on the Person who Assumes the Position of the Head of the Office of Internal Audit

The Audit Committee is of the opinion that the present Head of the Office of Internal Audit has been appropriately appointed due to her qualifications, knowledge, expertise and work experience, plus adequate training courses, relevant to the tasks of internal auditing that she has taken to fulfill her duty for the full efficiency.

9.1.5 Appointment, Removal and Transfer of the Head of the Office of Internal Audit

According to the Audit Committee Charter that is reviewed on a yearly basis, the Audit Committee, by their authorities and duties, considers and approves the appointment, the promotion, the removal, the transfer and the termination of the Head of the Office of Internal Audit. Please see Enclosure 3 for the qualifications of the Head of the Office of Internal Audit

9.2 Related Party Transactions

The Company has the related party transactions as defined in the Notification of the Office of the Securities and Exchange Commission. The business transactions in the year 2021 were all in compliance with the terms and the conditions in the contracts entered into between the Company, its subsidiaries and associate companies for normal business practice (as referred to in Item 7 of Notes to the Financial Statements for the year 2021). Comparative information on related party transactions of the past 3 years is posted for the shareholders' convenience on the Company's website : [www.jasmine.com/investor relations/form 56-1](http://www.jasmine.com/investor%20relations/form%2056-1). As for the 2021 related party transactions of the Company are as follows:-

9.2.1 The sale of products and services, including the provision of other services of the Company and the subsidiaries to the connected persons

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Mono Group : 1.Mono Next PCL. 2.Mono Cyber Co.,Ltd. 3.Mono Production Co.,Ltd. 4.Mono Broadcast Co.,Ltd. 5.Mono Shopping Co.,Ltd.	1) Mr. Pete Bodharamik is amajor shareholder of Mono Group. 2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 53.21% (as at 15 March 2021)	<ul style="list-style-type: none"> TTTI entered into a service agreement for the provision of high-speed internet, service fees of which were specified as per the speed of the system. JasTel entered into the System Lease Agreement. 	5 1
JASIF	JAS holds 19% of the total investment units	<ul style="list-style-type: none"> TTTBB entered into the OFCs Maintenance Agreement with JASIF. 	401

The purchase of products and devices, including the payment of lease fees and other services of the Company and its subsidiaries to the connected persons

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht)
Mono Group, as follows : 1. Mono Next PCL. 2. Mono Broadcast Co.,Ltd. 3. Mono Streaming Co.,Ltd. 4. Mono Cyber Co.,Ltd. 5. Mono Info Systems Co.,Ltd.	1) Mr. Pete Bodharamik is a major shareholder of Mono Group 2) Mr. Pete Bodharamik is a major shareholder of JAS, holding 53.21%. (as at 15 March 2021)	<ul style="list-style-type: none"> TTTI used related advertising and media services. 3BB TV the grant of permission to broadcast TV programs and the use of the design & development of the Customer Relationship Management system service JSTC made use of online movie streaming service and the permission for the rights to broadcast TV programs. TTTBB used related advertising and media services and office furniture. 	24 116 305 17
JASIF	JAS holds 19% of the total investment units	<ul style="list-style-type: none"> TTTBB entered into the Lease Agreement of the Optical Fiber Cable with JASIF. 	8,172

9.2.2 Necessities and Reasonableness of the Entering into Related Party Transaction

The Company has carried out each related party transaction according to its procedures for the reasonableness of the transaction itself and also for the optimum benefits of the Company. The Audit Committee had reviewed the prices or the ratios of the related party transactions with the Company's staff and the internal auditors and was of the opinion that those prices were reasonable and they were accurately disclosed in the financial statements. The Company has its own approval procedures for related party transactions which are similar to the procedures of its general procurement. To this regard, the Company's executives or the shareholders have neither the interest nor the approval authority with respect to related party transactions.

9.2.3 Policy and Tendency of Related Party Transactions

The Company has disclosed the appraisal of value together with the appraisal value of its assets in Enclosure 4.