

Corporate Governance

Corporate Governance Policy

As part of its business policy, the Board of Directors has established SCG Packaging's Corporate Governance Policy. The Corporate Governance and Nomination Committee is responsible for governing and supervising corporate governance.

The Board of Directors, executives and employees recognize that their roles, duties, and responsibilities are to increase SCGP's competitiveness and build trust among shareholders, investors, and other related parties. The Board, performing its leadership roles, has adopted the Corporate Governance Code (CG Code) recommended by the Office of the Securities and Exchange Commission for listed companies in 2017 and applied it to SCGP's business context to ensure sustainable benefit and value

for SCGP. The Board also determined that an agenda to review SCGP's corporate governance policies and charters should be considered at least once a year, to maximize the efficiency and raise the standard of SCGP's corporate governance to be in line with the CG Code and other local and international good practices regularly. Furthermore, the performance appraisal of the Board of Directors must be carried out under the CG Code principle.

This chapter explains SCGP's corporate governance under three main topics : 1) Overview of Corporate Governance Policies and Practices, 2) Code of Conduct, and 3) Significant Changes and Developments in Policies, Practices, and the Corporate Governance System Over the Past Year.



Overview of Corporate Governance Policies and Practices

The Board of Directors has established policies related to Corporate Governance and SCGP's Code of Conduct in compliance with SCGP's visions of sustainable business operation. The distribution of policies was made through the SCG Packaging Corporate Governance Handbook to ensure clear understanding by the Board of Directors, executives and employees and uniform implementation in all SCGP's divisions and subsidiaries, both domestic and international. The contents of the SCG Packaging's Corporate Governance Handbook are as follows :

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*Adjusted in 2023

The SCG Packaging Corporate Governance Handbook is available on SCGP's website (www.SCGPackaging.com).

The key aspects of the structure, mechanisms, policies and practices of corporate governance are as follows :

Part 1 : SCG Packaging's Corporate Governance Structure and Mechanisms

The Board of Directors has established SCGP's values, Code of Conduct and Corporate Governance structure and policies as guidelines on fair, transparent operation and management for its directors, executives, employees of SCGP and its subsidiaries. Compliance with these guidelines may generate returns, increase long-term values for the shareholders, ensure the trust of all stakeholders, and promote SCGP's competitiveness and sustainable growth. The essences are as follows :

1.1 SCG Packaging's Core Values

SCGP and its subsidiaries operate their businesses by adhering to four core values, namely, adherence to fairness, dedication to excellence, belief in the value of the individual, and concern for social responsibility.

1.2 SCG Packaging's Code of Conduct

The Board of Directors has established SCGP's Code of Conduct, and all employees of SCGP and its subsidiaries are obliged to observe the principles and guidelines set forth in the Code of Conduct, with the Board of Directors serving as role models. They shall also act as good citizens of the countries in which SCGP operates business to ensure utmost value and benefits for SCGP.

1.3 SCG Packaging's Corporate Governance Structure

The Board of Directors has rolled out a corporate governance structure to achieve efficiency and effectiveness. This will create sustained value for the organization and stakeholders. A diagram of SCGP's corporate governance structure is included in the corporate governance structure section.

1.4 SCG Packaging's Corporate Governance Policy

SCGP conducts business responsibly, transparently and fairly while adhering to its values. This principle has long been included within the Code of Conduct and is implemented on the basis of balanced and sustainable benefits. SCGP's directors serve as role models in this respect. Similarly, the Corporate Governance and Nomination Committee supervises the formulation of policies and guidelines, monitors and evaluates performance, and annually reviews business practices to conform to the actual operation and corporate governance guidelines in both national and global dimensions. Moreover, corporate governance is set as one of the main agenda topics at the Board of Directors' meeting.

Part 2 : SCGP's Corporate Governance Policies and Practices

The Board of Directors has devised corporate governance policies and practices for directors and executives. The policies cover how to manage the organization and work with key stakeholders. SCGP regularly reviews and updates policies and practices, and promotes awareness and compliance among employees. The summary of the main policies and practices for good corporate governance is as follows :

2.1 Policies and Practices for Directors and Executives

This section presents the policies and practices related to the Board of Directors, the Chairman of the Board, the Chief Executive Officer and top executives. The covered policies and practices include the Charters for the Board of Directors and all sub-committees, Independent Directors' Qualifications, Policy on Qualification and Nomination of Company Directors, Scope of Duties and Responsibilities of the Chief Executive Officer, and Policy and Guidelines on the Chief Executive Officer and Top Executives Directorships in Organizations Outside SCGP.

2.1.1 Charter of the Board of Directors

In line with the eight principles of the CG Code of the Office of the Securities and Exchange Commission and applicable laws, the Board of Directors' roles are as shown below :

- (1) **Take responsibility as a leader who sustainably brings value to SCGP's business** - Manage the business of SCGP and its subsidiaries to maximize benefits for SCGP, subsidiaries and shareholders. In conjunction with the management, the Board must annually review and approve the vision, mission and business strategies by reinforcing ethics and impacts on the environment and society. They shall also comply responsibly, cautiously and honestly with laws, Articles of Association, and resolutions of the shareholders' meeting.
- (2) **Define SCGP's objectives and main goals that promote sustainable value creation** - Define the main operational plans, budgets, goals and operational policies to increase global competitiveness, as well as supervise administration and management to ensure compliance with policies, action plans, budgets and goals.

- (3) **Strengthen the Board of Directors' effectiveness** - Determine and review the Board's structure so that it is suitable for SCGP's business operations. The Board must also have transparent processes for recruiting and electing the directors, determine compensation for Board and sub-committee members, and establish governance mechanisms for subsidiaries and associates. It must also put in place structures to conduct an annual performance appraisal of the Board and continuously develop directors' competencies.
- (4) **Recruit and develop top executives and people management** - Consider the organizational structure, top executives' development plan and the Chief Executive Officer's succession plan. The top executives' performance should also be evaluated annually.
- (5) **Nurture innovation and responsible business** - Supervise and support the creation of innovation that brings value to SCGP and its subsidiaries, as well as maximizing the value of stakeholders. It should also monitor the implementation of strategies and work plans of SCGP and its subsidiaries.
- (6) **Strengthen effective risk management and internal control** - Establish a Risk Management Policy that covers the entire organization and ensures effectiveness. The policy must be reviewed and evaluated regularly in response to the changing level of risks. The Board must also promote moral and ethical awareness among employees at all levels so that they are able to comply with the principles of Corporate Governance, Code of Conduct and policies. It must also ensure that SCGP and its subsidiaries have appropriate internal audit and internal control systems, and provide a process to assess the appropriateness of SCGP and its subsidiaries' internal control system regularly to cut the risk of corruption and abuse of power and to prevent illegal acts.
- (7) **Ensure disclosure and financial integrity** - Instruct SCGP and its subsidiaries to put in place an accounting system and perform financial reporting and financial statement reviews in line with applicable regulations and practices. The Board shall also facilitate the disclosure of appropriate information to stakeholders, persons having a conflict of interest and any related persons, as well as properly disclose important information to shareholders in the financial statements and various reports.

- (8) **Ensure engagement and communication with shareholders** - Ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters of SCGP and its subsidiaries. Also, the Board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and offer shareholders the ability to effectively exercise their rights. Accurate and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings should be achieved. The rights of all shareholders, both major and minor shareholders, as well as stakeholders of all parties, must be respected through an inclusive, equitable and transparent treatment.

Furthermore, the Charter of the Board of Directors stipulates the roles of the Chairman of the Board, the Board of Directors' composition, directors' qualifications and term of office, the Board of Directors' meeting and its required quorum as well as the Board of Directors' approval authority and remuneration. These are discussed in detail below.

Roles and Duties of the Chairman

The Chairman of the Board's key role is to support the Board of Directors to perform its duties efficiently. His responsibilities include determining the agenda for every Board of Directors meeting with the Chief Executive Officer, and ensuring that the directors receive correct, complete and clear information before the meeting. The Chairman must also lead both the Board and shareholders' meetings. The Chairman must support and be a role model for corporate governance and ethics, strengthen the relationship between SCGP's board members and management, and support the Chief Executive Officer and management team in following SCGP's policies. In addition, they must supervise disclosures of information and the performance of the Board, sub-committees, and each director to ensure efficiency and effectiveness.

Composition of the Board of Directors and Qualifications of the Directors

The Board of Directors must consist of at least five directors, but not exceed 12. They must have diverse professional skills, experience and expertise that are valuable to SCGP and its subsidiaries. There should be no limitations on gender, race, religion, age, etc.

Directors must have qualifications as specified by the law and must not have untrustworthy characteristics under the Notification of the Office of the Securities and Exchange Commission. Independent directors must be independent from the management and major shareholders. They must not be involved in the management of the business nor have controlling power over the business. Moreover, the number of directorships that each director can hold in other listed companies cannot exceed four companies.

Any person who is appointed as a director of SCGP will participate in an orientation session. Information about the roles and duties of directors will also be sent to all new directors.

Terms of Service

One-third of directors are required to retire at the annual general shareholders' meeting. Retired directors may be re-elected. An independent director can continue to hold his position for no more than nine consecutive years from the date of his first appointment as an independent director. If an independent director is appointed to continue his position, the Board should consider his necessity reasonably.

Board of Directors Meetings and Quorum

The Board of Directors meeting must be held at least once every three months, and not less than six times per year. In a month with no meeting, the management shall report operating results to the Board of Directors so that they can supervise the management's performance regularly and on time. There should be a meeting between non-executive directors (without the management) held as regularly as necessary. Each meeting should be participated by at least 80% of the directors. Each director should attend at least 75% of the meetings held throughout the year. Supporting documents for a meeting should be submitted to the Board of Directors at least five business days before a meeting takes place.

The Company Secretary is responsible for preparing and proposing the minutes of the meeting to the Chairman of the Board of Directors for consideration and signature to verify accuracy. A director is allowed to voice opinions and recommend that the minutes of the meeting be revised and amended so that it is as accurate as possible. The minutes of the meeting approved by the Board will be systematically stored in the form of electronic confidential documents for the convenience of searching for references.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve matters as required by laws, Articles of Association, charters and shareholders' meeting resolutions. This includes setting up a delegation of authority; establishing and reviewing the vision, mission, strategies, key operational plans, Risk Management Policy, annual budgets and business plans, and medium-term business plans; setting performance goals; monitoring and evaluating operational results, capital expenditures and significant related-party transactions; and considering mergers, spin-off and joint ventures.

Remuneration

The directors will receive remuneration as approved at the shareholders' meeting.

2.1.2 Charter of the Audit Committee

The Audit Committee is responsible for overseeing risk management, compliance, and internal control. The efforts may include the review of financial reporting systems and disclosures of financial information in financial statements to ensure they meet the standards and financial reporting requirements. The Audit must also take into consideration connected transactions, asset acquisitions and dispositions, or transactions which may lead to conflicts of interest for SCGP and its subsidiaries. In addition, the committee should review and ensure that the risk management system and the procedures for control, implementation and compliance monitoring are put in place. Internal control and internal audit systems should be reviewed to verify their appropriateness and efficiency. The committee should review the anti-corruption system to ensure its effectiveness in line with the guidelines of regulatory agencies, provide suggestions and supervise anti-corruption policy compliance. Moreover, they must follow up on the performance of ESG operations. Regarding auditor-related tasks, the Audit Committee should be responsible for the selection, nomination, and determination of the SCGP's auditors and the vendors other than those offering audit, review, or assurance services, as well as the proposal of auditors' remuneration. The committee should hold meetings with the Audit Office and approve operation, budget and workforce plans of the Internal Audit Office. The approval of the Director of Internal Audit Office appointment, appraisal, removal, transfer and termination is also one of the committee's duties.

In addition, the Charter of the Audit Committee has stipulated that the composition of the Audit Committee must consist of at least three independent members. At least one of them must possess sufficient knowledge, understanding and experience in accounting or finance to perform audit duties. A meeting of the Audit Committee must be organized at least once every three months. The Audit Committee will receive remuneration as approved at the shareholders' meeting.

2.1.3 Charter of the Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee is responsible for defining the corporate governance scope and policies and regularly shares them with the Board of Directors, as well as monitoring and supervising the Board of Directors and Management Committee's performance so that it aligns with the corporate governance policies. It must also supervise the Board's structure and composition by taking into account key skills, diversity, independence and any conflict of interest which may arise in the performance of the Board's duties. The Corporate Governance and Nomination Committee also establishes guidelines for recruiting and selecting SCGP directors and reviews directors' remunerations before they are proposed to the Board of Directors for approval at the annual general meeting of shareholders. It also achieves directors' development plans and suggests methods to evaluate the performance of the Board of Directors, sub-committees and the Chairman of the Board.

In addition, the Charter of the Corporate Governance and Nomination Committee sets out the composition of the Corporate Governance and Nomination Committee : it must consist of at least three directors, and a majority must be independent directors. The Committee must also hold meetings at least four times a year. The Corporate Governance and Nomination Committee will receive remuneration as approved at the shareholders' meeting.

2.1.4 Charter of the Remuneration Committee

The Remuneration Committee proposes the remuneration guidelines, payment methods (both monetary and non-monetary), and other benefits for SCGP's executives in accordance with their missions, duties, responsibilities and qualifications. The Committee appraises the performance of top executives individually and proposes the remuneration to the Board of Directors every year. Their duties, responsibilities and any risks related to increasing the value of shareholders' long-term equity are considered. The Remuneration

Committee establishes the succession plan for the Chief Executive Officer and SCGP's top executives.

In addition, the Remuneration Committee Charter sets out the composition of the Remuneration Committee : it must consist of at least three directors and a majority should be independent directors. The Committee must also hold meetings at least four times a year. The Remuneration Committee will receive remuneration as approved at the shareholders' meeting.

2.1.5 Composition, Duties and Responsibilities of the ESG Committee

The ESG Committee is appointed by the Board of Directors. Its composition includes at least one member of the Board of Directors. The Board of Directors appoints the Chief Executive Officer as the Chairman of the ESG Committee and grants them the authority to appoint suitable members of the Committee. The ESG Committee must regularly report to the Corporate Governance and Nominations Committee.

The ESG Committee's key responsibilities include establishing policies and supervising business operations to ensure compliance with the UN Sustainable Development Goals (UN-SDGs) guidelines. Also, they should ensure the adoption of Environmental, Social and Governance (ESG) guidelines that align with key stakeholders' expectations to present SCGP as a good role model for sustainable development both regionally and internationally. The Committee also encourages the linkage and inclusion of ESG materiality into the business strategy to bring about value and sustainability for the organization and the community.

2.1.6 Composition, Duties and Responsibilities of the Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors. Its composition includes at least one member of the Board of Directors. The Board of Directors appoints the Chief Executive Officer as the Chairman of the Risk Management Committee and grants them the authority to appoint suitable members of the Committee. The Risk Management Committee must regularly report to the Audit Committee.

The key responsibilities of the Risk Management Committee include defining risk management structure, identifying responsible persons, considering risk management strategies, framework and process, reviewing risk profile and monitoring risk management practices of the entire organization.

2.1.7 Independent Director's Qualifications

SCGP has set Independent Director's Qualifications to prevent any impact on his/her independent judgment. These are stricter than the requirements of the Capital Market Supervisory Board in regard to shareholding, which stipulates that an independent director of SCGP must hold shares in the Company not exceeding 0.5% of the total number of shares with voting rights of SCGP, the parent company, a subsidiary, an associated company, a major shareholder or a controlling person of SCGP. This shall include the shareholding of related persons of that independent director. In addition, SCGP ensures that independent directors are able to attend the Board of Directors' meetings to make decisions independently, equally safeguard all shareholders' benefits, and prevent any conflict of interest.

2.1.8 Policy on Qualification and Nomination of Company Directors

To ensure diversity and that directors have the appropriate knowledge and expertise to align with business requirements, there should be clear, efficient and transparent nomination procedures in place that also support the participation of shareholders. The Board of Directors has devised a policy to determine the qualifications of the directors and nomination procedures. Directors must possess all the required qualifications, with no undesirable attributes as determined by the law. The Board members should be made up of directors with a variety of skills, experience, knowledge and expertise that will benefit SCGP under the Board Skills Matrix. Also, the proper portion of independent and female members should be ensured. There should be no limitations or discrimination against gender, age, race, ethnicity, nationality, country of origin, cultural background or religion.

The Board of Directors has assigned the Corporate Governance and Nomination Committee to recruit persons with skills, experience, knowledge and expertise that benefit SCGP and can replace directors who retire by rotation or for other reasons. The Corporate Governance and Nomination Committee proposes candidates to the Board of Directors and/or at the shareholders' meeting for election. The qualification criterion for directors includes ethics and responsibility, rationality in decision-making based on data, independence in opinion expression, time dedication, professionalism in adherence to principles and standards, competency and ability to use expertise to help the Board formulate strategies and policies as well as support the implementation of strategies.

All of the above should be considered based on the Board Skills Matrix approved by the Board of Directors. To propose a renewed term for a pre-existing director, the Board's assessment shall include the past performance and time dedication in that director's tenure.

The Corporate Governance and Nomination Committee uses several channels to recruit directors including inviting shareholders to nominate qualified persons and considering the list of chartered directors of the Institute of Thai Directors, and the list of directors of listed companies whose qualifications are consistent with SCGP's Board Skills Matrix.

2.1.9 Scope of Duties and Responsibilities of the Chief Executive Officer

The Board of Directors has a resolution on the determination of the Chief Executive Officer's duties and responsibilities which may ensure the clear allocation of directors' and management's scope of work. The Chief Executive Officer's duties are to, in cooperation with the Board of Directors, define the business's vision, mission, strategies, operating plans, budgets, goals and policies. The Chief Executive Officer should communicate the aforementioned information with the management in order to provide a framework for planning and management tasks. Also, the Chief Executive Officer should oversight the management's duties to ensure compliance with the business plan, budget, goals and policies that have been approved by the Board of Directors. In addition, the Chief Executive Officer has the authority to set regulations for hires, relocations, discharges, dismissals and compensation of employees that hold positions that are not within the authority of the Board or sub-committees. The Chief Executive Officer can also approve investment project budgets, procurements, finances, etc., within limits specified in the Delegation of Authority Manual approved by the Board of Directors.

In terms of management, the Chief Executive Officer must oversee the management of finances, marketing, production, human resources, risks and internal control systems as well as other operational aspects of SCGP and its subsidiaries to make sure they comply with SCGP's policies, the business plan, laws, objectives, Articles of Association, and resolutions from the Board of Directors and shareholders' meetings. This ensures that operations are carried out in good faith, with care, prudence and integrity to preserve the highest interests of SCGP and fairness towards all parties involved. In addition, the Chief Executive Officer must develop and improve SCGP and its subsidiaries' operations, and support innovation that adds value and makes the organization grow sustainably according to its

strategic plan. They must also take a supervisory role to ensure that the management contributes to fostering an ethical corporate culture and practices good corporate governance. Also, the Chief Executive Officer must follow up on SCGP, its subsidiaries and/or associates' performance assessments (scheduled regularly), and supervise the preparation of financial reports and disclosures – all important information must be correct, adequate, timely and in accordance with relevant rules and practices.

2.1.10 Policy and Guidelines on the Chief Executive Officer and Top Executives Holding Directorships in Organizations Outside SCGP

The Chief Executive Officer and top executives are able to hold positions as directors or spend their time with SCGP working for outside organizations or institutions that are not subsidiaries, associated companies and other companies that SCGP invests in if they are public or private organizations established for public interest, or private organizations established for trading purposes, but does not present a conflict of interest with SCGP, and does not take up too much of the director's time to the extent that it is disadvantageous for SCGP. In addition, it must not be an organization established for the benefit of political parties.

2.2 Corporate Management Policies and Practices

In this section, the policies and guidelines concern organizational operations across areas. They serve to ensure that the operations are effective and consistent with good corporate governance. Listed below are the details :

2.2.1 Charter of the Internal Audit Office

The Audit Committee is responsible for oversight, risk management, compliance, internal control, inspection of working procedures to comply with good governance, assessment of internal control to ensure that SCGP deploys appropriate and adequate internal control, prevention of material damage as guided by the internal control framework of COSO 2013. The Committee also provides recommendations on establishing preventive measures and guidelines and reviews self-assessment regarding anti-corruption measures to align with regulatory agencies' guidelines. The Internal Audit Director has the duty to roll out and control a system to monitor audit results, build a preventive system and report summarized audit results to the Audit Committee.

2.2.2 Sustainable Development Policy

SCGP operates its business according to sustainable development guidelines by considering risks and opportunities for improvement at all levels of the

organization. This is done with both the short and long-term needs and expectations of stakeholders in mind and takes into account the impact on society and the environment. It also draws on information to help formulate business strategies and enable businesses to grow sustainably in rapidly changing situations by balancing economic, social and environmental aspects.

Economy - creating value and meeting the needs and expectations of all stakeholders, increasing the organization's ability to align with changing situations, and supporting related parties to conduct business based on sustainable development.

Society - performing business with integrity, treating employees fairly and equally, actively creating the highest level of safety at work, upholding social responsibility and contributing to a greater quality of life across locations of operation.

Environment - actively upholding the environment, using resources wisely and maintaining a sustainable ecosystem balance

2.2.3 Compliance Policy

SCGP's directors, executives and employees are all committed to following rules - laws, regulations, Articles of Association, contractual obligations, the code of conduct, policies, operational standards, best practices and public commitments - in every country where SCGP conducts business. This encompasses communication as well as promoting and supporting knowledge, understanding, direction, and supervision for improved performance and consistency that is in line with changes in business.

2.2.4 Anti-corruption Policy

The Board of Directors has assigned the Corporate Governance and Nomination Committee to ensure the enforcement of a clear-cut Anti-corruption Policy that is suitable for the operation. The Audit Committee shall provide some advice and follow up on compliance with the Anti-corruption Policy. SCGP ensures that the communication covers all internal functions and third parties so that concrete actions are achieved. This is to ensure that all business decisions and actions that could pose a risk of corruption are carefully considered before being implemented. No corruption is tolerated at SCGP. Employees must strictly follow the Anti-corruption Policy and shall not conduct or accept any form of corruption, either directly or indirectly. This covers all businesses in every country and all related departments. The Anti-corruption Policy's implementation is regularly reviewed.

The review covers any guidelines it contains to make sure they comply with changing business, regulatory and legal requirements. The Risk Management Committee prepares risk assessments related to potential corruption. The Internal Audit Office must put together proper and efficient inspection processes and internal control systems involving procedures, finance, accounting, information storage and other issues. A regular review of such processes and systems is required. The Director of the Internal Audit Office shall prepare corruption-focused risk assessments, provide advice on initiating the measures and guidelines of corruption-related risk prevention, and present them to the Audit Committee and the Board of Directors. The Director is also responsible for auditing and verifying that the operations are correct and in accordance with policies, practices, the Delegation of Authority Manual, guidelines, laws and regulatory requirements. This shall ensure that the control system is appropriate, cautious and sufficient to prevent any form of corruption from occurring; and that any cases are reported to the Audit Committee.

2.2.5 Connected Transaction Policy

The Board of Directors has established the Connected Transaction Policy to comply with laws and guidelines such as The Securities and Exchange Act B.E. 2535 (and its amendments), and the Notification of Capital Market Supervisory Board Tor Jor. 21/2551 regarding Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand's Board of Governors (Bor Jor/Por 22- 01) re : Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003). SCGP also follows good corporate governance principles for listed companies of the Stock Exchange of Thailand and the Securities and Exchange Commission. Conducting a connected transaction must be approved by the management, the Board of Directors or the Shareholders' meeting based on the size of said connected transaction.

2.2.6 Prevention of Conflicts of Interest Policy

The Board of Directors has put in force the policy to prevent any conflicts of interest. The SCGP has established guidelines, prohibitions, and various considerations for directors, executives and employees to understand how to implement the policy. In this, directors and executives shall disclose and submit their own and related persons' stakes information to the Company Secretary. They shall be submitted to the Chairman and the Audit Committee's Chairperson for inspection within seven business days after the day the report is received. The aim is to acknowledge in a timely manner the relations and transactions with

SCGP and subsidiaries that could pose a conflict of interest before a transaction. This ensures that the SCGP can oversee and tackle a potential conflict of interest between SCGP and its subsidiaries and directors, executives or stakeholders; avoid misuse of assets, information and opportunities of SCGP and subsidiaries; and prevent a transaction with a person connected to SCGP and subsidiaries that are not consistent with the Connected Transaction Policy.

In addition, the Board of Directors has approved the guidelines to be implemented in the event that the directors may be involved in conflicts of interest to prevent any act which may incur conflicts of interest of SCGP and its subsidiaries, and govern any potential conflicts of interest to comply with relevant regulations, announcements or orders. These include the following two cases :

- (1) In the case that any director may have an interest or conflict in the issues to be discussed (including entering into connected transactions); and
- (2) In the case that any director (including the Chief Executive Officer) may hold directorships in other companies.

2.2.7 Antitrust Policy

SCGP will not engage in any activity which may result in trade injustice, disrupt market forces or free competition, or may destroy, damage, block or limit business operations for other businesses. SCGP will not misuse power over the market or take any action which may result in ending competition with competitors in business, either directly or indirectly. Similarly, SCGP will not exchange business information nor make agreements with competitors, partners or customers to reduce or limit market competition. All in all, SCGP respects the antitrust law, conducts business ethically and raises awareness of legal compliance among SCGP's business partners.

2.2.8 Whistleblowing Policy

SCGP has established a system to receive complaints and take action if there is an indication of a violation of the law, regulations, the Articles of Associations and the Code of Conduct, or behavior by SCGP employees that is conducive to corruption. SCGP provides a complaint channel for internal and external persons of SCGP as well as protection measures for those who give information and procedures to investigate complaints. In addition, SCGP imposes penalties on offenders and communicates policies and associated guidelines to ensure efficiency in compliance.

SCGP's employees can make complaints and carry out whistleblowing through the intranet portal system and select the person who should receive their complaint - their supervisor, the HR Director, the Director of the Internal Audit Office, the Company Secretary, the Secretary to the Board of Directors or any member of the Board of Directors. Outsiders can make complaints through SCGP's website (www.SCGPackaging.com) and select the recipient of their complaint - the Corporate Secretary Office, the Internal Audit Office, the Independent Directors, and the Audit Committee. A written letter of complaint can also be submitted to the aforementioned recipients.

2.2.9 Policy on Investment in Subsidiaries and Associates

SCGP has a policy on investment in businesses that is in line with SCGP goals, vision and strategic plans and is intended to support SCGP's business operations. This also applies to businesses with related or similar characteristics or potential to bring benefits (synergies) to SCGP's current businesses, which can, in turn, contribute to greater revenue, increased competitiveness and long-term stable performance. SCGP analyzes all aspects of an investment, which must then be approved at the Board of Directors or shareholders' meeting (depending on the case).

2.2.10 Policy on Governance and Management of Subsidiaries and Affiliates Operating Core Business

SCGP has rolled out the Policy on Governance and Management of Subsidiaries and Affiliates Operating Core Business. This provides a framework and mechanism for corporate governance as well as guidance for subsidiaries and associate companies, both directly and indirectly. In addition, there are suitable measures to monitor the performance of subsidiaries and associated companies to maintain SCGP's investment interests effectively.

The Board of Directors assigns the Chief Executive Officer to appoint SCGP representatives who will act as directors or executives in subsidiaries and associated companies and report to the Board of Directors, as stipulated in the Delegation of Authority Manual.

Directors and executives of subsidiaries or associated companies, appointed or nominated by SCGP, are responsible for ensuring that the agreement or approval of SCGP's Board of Directors or shareholders meeting is acquired, as the case may be, before the subsidiary or associated company under their

management is directed, as per the Delegation of Authority Manual or its Articles of Association, to enter into transactions or undertake material activities which are significant to the financial status and operating results of such subsidiary or associated company.

2.2.11 Risk Management Policy

The Board of Directors makes risk management decisions as a part of SCGP's strategies, plans and operations. It aims to manage any risks to an acceptable level and in an effective way so that there is minimal impact on SCGP and its objectives. SCGP has the Enterprise Risk Management Framework that is in line with international standards and includes a process for determining strategies, risk management structure and accountabilities, and the risk management process. This framework also aims to create a risk management culture at SCGP.

2.2.12 Disclosure Policy

SCGP is committed to complying with all applicable disclosure laws in all countries where SCGP has or will have businesses. SCGP discloses information with caution, accuracy, and completeness, and without causing any material misstatement. It also complies with the laws, rules, standards and practices of relevant departments. Disclosure must be up-to-date, timely, thorough, fair, equitable, accessible and sufficient for stakeholders to make decisions.

2.2.13 Insider Information Management and IT Governance Policy

To prevent any misuse of SCGP's internal information that has not been disclosed to the public and that may have a material effect on the price or value of securities, the Board of Directors has established the Insider Information Management Policy, as a part of the Insider Information Management and IT Governance Policy. This policy must be observed by all directors, executives and employees and should be communicated properly. It covers measures to prohibit trading in securities, or to be bound by future contracts related to the securities of SCGP, its subsidiaries and affiliates that are listed companies, or other listed companies related to insider information during the period of one month before the disclosure of quarter and annual financial statements; and within 24 hours after the disclosure of such financial statements. Quarterly, the Office of the Company Secretary notifies all stakeholders of the blackout period. At the Board of Directors' meeting, the Chairman of the Board also emphasizes this timeframe.

If directors, executives, those holding executive positions in accounting or finance as department managers or equivalent level at SCGP, employees in departments related to insider information, as well as their spouses, cohabiting couples, or underage children, have received insider information of SCGP or the Company's listed subsidiaries or associate companies, or other listed companies related to insider information, they must not trade in said companies' securities until 24 hours after the insider information has been publicly disclosed in full.

In addition, when the aforementioned individuals intend to engage in transactions related to the Company's securities, they are responsible for notifying the Company Secretary in advance via telephone, email, or any other methods, at least one business day prior to the transaction. They are also responsible for reporting the holding and changes in holding of securities and forward contracts to the Company Secretary before submitting them to the Office of the Securities and Exchange Commission (SEC), within three business days from the date of purchase, sale, transfer, or receipt of securities or forward contracts. They are also responsible for the storage and protection of internal information.

With regard to information technology management and security measures for information technology systems, SCGP has provided measures to protect the computer system's security and information as part of the Insider Information Management and IT Governance Policy. The use of computer and information technology must comply with the Computer-related Crime Act and other relevant laws. SCGP also restricts access to insider information and prohibits altering, duplicating, deleting or destroying its information. Also, one is not allowed to disclose information in SCGP's information system without receiving SCGP's permission. A security system has also been established to prevent unauthorized access and use of confidential files and documents to ensure that the information technology system is used in accordance with permitted rights.

2.2.14 Human Rights Policy

SCGP's Board of Directors, executives and employees at all levels must recognize the importance of and respect human rights for all people, the community and society. They must also comply with the country's laws and international requirements in relevant binding treaties. These include principles on the equal treatment of people – free from discrimination or violations – and promoting compliance with human rights requirements throughout the business value chain. Similarly, there

are advanced and efficient whistleblowing channels and the process to escalate the report to a higher level of authority. SCGP will take corrective action or consider disciplinary action in accordance with SCGP's regulations and can be subject to legal action if such action is illegal. Furthermore, SCGP is determined to communicate, report and disclose information on human rights operations, mitigation and remedies, and incidents of discrimination and harassment to the public in a complete and transparent manner.

2.2.15 Diversity and Inclusion Policy

SCGP's Board of Directors, executives and employees at all levels shall recognize and pledge to uphold respect for diversity and inclusion of all people, both SCGP staff and outsiders. Advanced and efficient whistleblowing channels are also provided.

2.2.16 SCGP Privacy Policy

SCGP respects the privacy and maintains confidentiality, accuracy, completeness and the security of personal data of customers, shareholders, employees of SCGP and other parties related to SCGP. To ensure that they will receive the full protection of rights under the personal data protection law, the Board of Directors has approved the Privacy Policy in order for SCGP to enforce criteria, mechanisms and measures to clearly and appropriately supervise and manage personal data as guided by the personal data protection law. Listed below are the five aspects of the Policy :

1. Personal Data Protection Governance – to determine suitable methods and measures to comply with the law
2. Personal Data Processing – to manage every step of personal data to comply with the law and SCGP Privacy Policy
3. Data Subject's Right – for data owners to exercise their respective rights as allowed by the law as well as recording and assessing the response to data owners' requests for exercise of their rights
4. Personal Data Security – to promptly identify and handle an abnormal incident about personal data
5. Personal Data Protection Compliance – to ensure up-to-date compliance with the law and occurrences at a particular period

Furthermore, the Personal Data Protection Committee and data protection officers are appointed to oversee and be responsible for the implementation of the policy, and evaluate and review the operational standards and guidelines to ensure that the operation is in line with the laws and policies set by the Board of Directors.

2.2.17 Tax Policy

SCGP adheres to conducting its business with ethics as well as responsibility to society and all stakeholders. For this reason, the Tax Policy is established to ensure that operation and tax management are consistent with the structure of all types of operations and rest on transparency and accountability. This also aims to achieve compliance with applicable laws and regulations, as well as transfer pricing law, in all countries where SCGP has business deals.

2.2.18 Intellectual Property Policy

The Board of Directors has greenlit the Intellectual Property Policy on account of the importance of intellectual property's function as the engine of innovation. Also, intellectual property is an invaluable asset, requiring all staff to respect and avoid an infringement of other people's intellectual property. The three essences of the policy include the respect of law and adherence to good corporate governance involving intellectual property management, the cultivation of an innovation and technology development culture for sustainable and continual usage, and lastly, the rewarding scheme that offers moral support to employees who contribute to intellectual property development. Intellectual property follow-up and inspection processes are put in place to avoid damage to the SCGP's operation and other people.

2.2.19 Investor Relations Code of Conduct

The Board of Directors has established the Investor Relations Code of Conduct which are guidelines on how to accurately and appropriately perform duties following basic principles on the disclosure of significant information, keeping inside information, and the equitable and fair treatment of stakeholders. It also includes guidance on performing duties with honesty – consistent with the corporate governance principles. This Investor Relations Code of Conduct will add value to SCGP and build stakeholder trust.

2.3 Policies and Guidelines for Key Stakeholders

Policies and guidelines in this section have been established for various groups of stakeholders to support SCGP as well as build and maintain long-term business relationships.

2.3.1 Stakeholders Engagement Policy

The Board of Directors has established the policy framework and guidelines for stakeholders in 12 different groups. These policies are for business operations and aim to add value to the organization as well as uphold its commitment to sustainable development.

1) Policy and Practice Towards Shareholders

As SCGP gives priority to shareholders, SCGP's directors, executives and employees must operate the business according to principles of good governance and SCGP's core values in an honest manner. This includes making sure business is conducted without conflicts of interest, and with an aim to create the greatest benefit and added value for shareholders in the long term. Also, operations must respect the rights of shareholders and treat all shareholders fairly and equitably. Shareholders can propose agendas and candidates for election of directors before general shareholders' meetings are held, and receive clear details about the shareholders' meeting before decisions are made. The directors, executives and employees in relevant departments, as well as spouses and underage children of such persons, are prohibited from using insider information that has not yet been disclosed to the public to seek personal benefit and take advantage of shareholders. The Board must provide an independent director to be in charge of minority shareholders and to receive complaints or suggestions from shareholders through established and accessible channels.

2) Policy and Practice Towards Employees

SCGP believes that employees are a valuable resource and a factor of success. For this reason, SCGP treats employees fairly in accordance with human rights principles and takes into account their needs to create good and sustainable relationships with them. SCGP also promotes skills development to empower its employees and is prepared to provide stability and career advancement opportunities. In addition, SCGP has established employee recruitment practices, ensures an efficient, fair selection process and employment conditions, and respects and protects employees' personal rights. SCGP also conducts performance appraisals and provides compensation after considering the duties, responsibilities and capabilities of each individual employee. It also provides fair and appropriate welfare for employees and cultivates and promotes awareness of health and safety in the workplace. SCGP operates based on the occupational health, safety and environmental management system that is in line with international standards. This includes providing a channel for disclosures of important information to employees. This is done so employees have an understanding of business operations and business performance of SCGP and its subsidiaries. SCGP also provides a complaint and whistleblowing system to report

behavior that does not follow SCG Packaging's Code of Conduct. It also protects employees from being bullied or punished as a result of complaints (the Whistleblowing Policy).

3) Policy and Practice Towards Customers

SCGP is committed to providing customers with the best benefits and satisfaction by focusing on quality, fair prices, as well as developing and maintaining lasting relationships. SCGP strives to deliver products and services that meet the needs of consumers and the people around them. It promotes a good quality of life, sustainable social growth, innovation, research and development for high-value products and services that meet customer needs. SCGP also develops products and services that are environmentally friendly by using fewer resources, saving energy, reusing where possible and ensuring durability. SCGP produces safe products and services which are not harmful to customers' health and can be trusted. SCGP aims to provide correct and sufficient information to consumers and keep customer information in a systematic and safe manner to avoid misusing it. It also has a quality management system that is in line with international standards and a department that is responsible for providing product recommendations, advice and solutions, and receiving complaints to ensure customers' highest satisfaction regarding products and services.

4) Policy and Practice Towards Suppliers

SCGP trades and competes in an honest manner by adhering to contracts that are in place, SCG Packaging's Code of Conduct and customer commitment. It also establishes reasonable and fair purchase prices by taking into account the price, quality and services provided. There are also clear regulations for procurement and operations, where demanding or accepting assets or any benefit from a partner is not allowed. SCGP supports environmentally friendly procurement and avoids making purchases from suppliers that violate human rights or intellectual property and does not do business with entities that behave illegally or that do not follow public order and morals.

5) Policy and Practice Towards Business Partners

SCGP's policy is to take good care of its business partners by following human rights standards, as well as considering the environment, workplace safety and remuneration based on reasonable and fair compensation. Furthermore, SCGP develops the

capabilities and knowledge of its business partners both within and outside their lines of work for greater work efficiency. At the same time, SCGP encourages its business partners to enhance their knowledge for the same reason. SCGP promotes and supports business partners to operate accordingly to principles of sustainable development and social responsibility while adhering to SCG Packaging's Supplier Code of Conduct.

The Board of Directors approved the implementation of SCGP's Policy and Guidelines for the Procurement and Selection of Vendors of SCG Packaging to ensure ethical business conduct and uphold its responsibility towards society and the environment. SCGP also refuses to conduct business with any person or a juristic person who violates the law or demonstrates behavior involving corruption.

6) Policy and Practice Towards Joint Venture Partners

SCGP respects the rights of joint venture partners, treats every partner equitably and fairly, and does not exploit partners. SCGP also collaborates with joint venture partners to promote, support and strengthen their operations, and to encourage the exchange of opinions and suggestions in formulating business plans. It also supports appropriate and transparent allocations of interest and helps to monitor joint venture operations to ensure that they are in line with laws and sustainable development guidelines, with the aim of achieving the shared goals of joint ventures.

7) Policy and Practice Towards Creditors

SCGP's policy is to treat creditors with equality, fairness and transparency, and to strictly comply with any agreed terms and conditions. To maintain creditors' confidence, SCGP stresses the importance of managing its finances to create an appropriate financial structure. SCGP also strives to constantly keep creditors abreast of SCGP's business status and to maintain sustainable relations with creditors.

8) Policy and Practice Towards Communities

SCGP and its subsidiaries are committed to social responsibility and supporting activities that improve quality of life and benefit the communities and societies they operate business with. This includes encouraging employees and stakeholders to be good citizens by contributing to their communities and societies, and supporting activities or projects that improve

people's livelihoods, such as career development and sustainable solutions. SCGP also encourages communities and stakeholders to participate in activities and projects, and make suggestions or complaints to SCGP and its subsidiaries. The goal of this is to foster harmonious and sustainable co-existence between industries and communities.

9) Policy and Practice Towards Governmental Agencies

SCGP has clearly defined guidelines in SCG Packaging's Code of Conduct for engaging in transactions with government agencies. Furthermore, SCGP ensures strict compliance with relevant laws and regulations. In addition to refusing to engage in matters that could provide incentives for officers in government agencies and make them commit inappropriate or unlawful acts, SCGP cooperates with government agencies in providing academic assistance or support for various activities. It is open to comments, suggestions, and complaints from government agencies. Lastly, there are operational requirements in SCGP's Anti-corruption Policy related to business relations and government procurement. These specifically prohibit giving or accepting bribes while dealing in any kind of business or SCGP operation. Deals with the government must be transparent, honest and in accordance with applicable laws.

10) Policy and Practice Towards Media

SCGP realizes the importance of disclosing information to the media to communicate with the public accurately and quickly. Therefore, SCGP has guidelines on disclosing information to the media so that it is accurate, clear, and relevant. SCGP also facilitates access for the media when it reaches out to SCGP and opens up opportunities for the media to meet and foster good relations with top executives. SCGP is open for media visits and plans tours of its production processes and management systems so that the media has access to accurate information.

11) Policy and Practice Towards Civil Society, Scholars, and Thought Leaders

SCGP conducts business with concern for social responsibility and for all its stakeholders. In addition to full, accurate, transparent, and verifiable disclosure of information, SCGP builds relationships and facilitates community involvement with relevant agencies. It also listens to opinions and various recommendations from civil society to create shared and sustainable business practices.

12) Policy and Practice Towards Competitors

SCGP's policy is to treat competitors fairly under an honest competition framework. SCGP is committed to carrying out business in compliance with the law and SCG Packaging's Code of Conduct, along with concern for trade ethics and laws. SCGP also refuses to gain an unfair advantage over its competitors through unlawful activities, seeking confidential information through unethical or inappropriate means, engaging in actions that violate its competitors' intellectual property rights, or destroying its competitors' reputation with defamatory and untruthful statements. In addition, SCGP supports and promotes free trade, and avoids any act that monopolizes the market, impede, or limit fair competition.

2.3.2 Dividend Policy of SCGP and its Subsidiaries

SCGP's policy is to pay dividends of at least 20% of its net profit according to consolidated financial statements, after corporate income tax and deductions of various types of reserves. This is clarified by the law and SCGP each year. The dividend payment rate may change from the specified rate, as it is dependent on the performance, financial structure and position, liquidity, additional investment needs, investment plans, business expansions, reserves for loan repayment or working capital, conditions and limitations as stipulated in the loan agreement and other factors related to administration and management.

With regards to the dividend payment of subsidiaries, the Board of Directors of these subsidiaries will consider their respective dividend policies, which must be approved at the shareholders' meetings of subsidiaries each year and take into account various factors that mainly benefit shareholders.

2.3.3 Policy and Guidelines for the Procurement and Selection of Vendors of SCG Packaging

SCGP conducts systematic procurements according to tightly controlled regulations and procurement methods. Needs are considered in terms of quality, price, quantity, time, service, delivery, after-sales service, warranties and other conditions. SCGP also refuses to conduct business with a person or a juristic person who violates the law or demonstrates behavior involving corruption. SCGP selects vendors in a systematic, fair, and transparent manner, and supports vendors who conduct business ethically, and vendors who consider their social and environmental responsibilities.

Vendors may file a complaint on unfair treatment under the SCGP corporate governance principle through the specified channel at <https://whistleblowing.scg.com/external/pkg>.

2.3.4 SCG Packaging's Supplier Code of Conduct

SCGP has established SCG Packaging's Supplier Code of Conduct so that all business partners follow the same guidelines. It is used as a standard for business

operations along with five principles : 1) business ethics practices 2) labor protection and human rights 3) occupational health and safety 4) the environment and 5) laws and regulations.

Code of Conduct

SCGP conducts business with responsibility, transparency, and fairness. It adheres to long-standing principles defined in SCG Packaging's Code of Conduct and is dedicated to sustainable and balanced benefits. The Board of Directors has approved SCG Packaging's Code of Conduct as an operational handbook for directors, management and employees at all levels. The Code of Conduct ensures that all employees of SCGP and its subsidiaries understand the same set of principles and operational guidelines throughout the organization, and maximizes benefits for all stakeholders equally.

SCG Packaging's Code of Conduct consists of principles, practices, and examples with recommendations of important and necessary matters to consider when working towards the organization's goals. There are 12 matters in total :

Virtue	Asset Management
1. Human and Labor Rights	7. Handling of Information and Assets (Including Intellectual Property)
2. Environment, Health and Safety	8. Information Disclosure and Communication
Ethic	Business Conduct
3. Anti-corruption	9. SCG Packaging's Transaction
4. Gifts and Entertainment	10. Doing Business Abroad and International Trade
5. Conflicts of interest	11. Business Competition
6. Political Activities	12. Anti-laundering Measures

In 2023, SCGP expanded the translation of SCG Packaging's Code of Conduct to include Vietnamese, in addition to the previous year's translation in Bahasa Indonesia. The Code of Conduct is to be applied in SCGP and its subsidiaries both domestically and internationally, and is to be communicated to directors, executives, and all employees (100 percent) through various channels and approaches. In addition, SCGP published a complete version of the SCG Packaging's Code of Conduct in the official website (www.SCGPackaging.com).

SCGP ensures that all employees understand the principles and practices that are specified in SCG Packaging's Code of Conduct, which encompasses 12 topics. For example, providing e-learning videos and infographics with relevant case studies, especially those related to their duties and responsibilities. These topics cover the right actions to take if an employee encounters unethical behavior. SCGP provides training on SCG Packaging's Code of Conduct in its orientation session for new employees, which is also extended to supervisors. Additionally, all Thai employees are mandated to pass an ethics e-Test annually in order to consistently review SCG Packaging's Code of Conduct. The e-Test results are submitted to the Audit Committee for the purpose of evaluating methods to enhance adherence

to the Code of Conduct and promote a corporate culture that upholds SCGP's core values.

Furthermore, SCGP communicates with executives to ensure their awareness and oversight of practices that are considered inappropriate or contradictory to the Code of Conduct. In addition, SCGP not only offers instructions in advising employees on this topic, but also offers instructions in relaying the essence of principles and practices covering all 12 topics of the SCG Packaging's Code of Conduct to all directors.

SCGP regards non-compliance with SCG Packaging's Code of Conduct as a disciplinary offence which requires a punishment. It has formulated punishment and correction methods to prevent repeat cases. If the non-compliant act is considered a legal offence, such persons can be subject to legal punishment.

Significant Changes and Developments in Policies, Practices and the Corporate Governance System in the Previous Year

In 2023, the Board of Directors recognized good practices conducted by the Audit Committee and the Board of Directors in preventing and suppressing inappropriate behaviors of listed companies. This is mandated by the Securities and Exchange Commission (SEC) and aligns with the existing direction of SCGP's business. However, SCGP prepared additional measures to complement current practices, and the Board of Directors resolved to apply all eight principles of good corporate governance

for listed companies (CG Code). The implementation aligns with business conduct, technological and cultural advancements, social environment and regulations. All directors must be mindful of their duties as the leading figures of the organization and understand the advantages and fundamental concepts of utilizing their position to generate enduring value for the enterprise. Furthermore, the performance of the Board of Directors and all sub-committees was evaluated based on the CG Code and utilized in development-planning on a continuous basis.

SCGP's policies, guidelines, and corporate governance systems, which were updated in 2023, are as follows :

Items Adjusted in 2023	Key Details
Charter of the Board of Directors	Adjusted for better clarity during application
Charter of the Audit Committee	Adjusted scope of duties and responsibilities of the Audit Committee in accordance with the latest version of the Handbook of the International Code of Ethics for Professional Accountants and good practices of Audit Committee
Charter of the Corporate Governance and Nomination Committee	Adjusted for better clarity during application
Charter of the Remuneration Committee	Adjusted for better clarity during application
Qualification and Nomination Policy for Directors	Adjusted for better clarity and support diversity in the Board of Directors' structure to facilitate determination of strategies and business policies as per the SCGP's sustainable development guideline
Insider Information Management and IT Governance Policy	Introduced additional practices for directors and executives regarding declaration of intent prior to any purchase or sale of securities in accordance with the SET's corporate governance guideline
Performance Assessment Forms for the Board of Directors and the Sub-committees	Adjusted assessment and questions, allowing directors to express perspectives and opinions on a more varied scale

In 2023, SCGP promoted additional rights to shareholders aside from voting rights. For example, the right to submit questions in advance before the 2023 Annual General Meeting of Shareholders to express their opinions or ask questions about agendas, and the right to facilitate shareholders, including institutional investors, to attend a meeting, in both person and by proxy. SCGP provided proxy forms in Form A, B and C to shareholders, together with a notice of the meeting. Furthermore, shareholders could also download the forms from SCGP's website. Shareholders were granted the rights to propose meeting agendas in advance and to nominate qualified candidates to become directors ahead of the 2024 Annual General Meeting of Shareholders, in the period of August 1 to November 30, 2023. The grant of these rights was published on SCGP's website (www.SCGPackaging.com) and on the website of the Stock Exchange of Thailand.

SCGP offers a larger variety of communication channels for SCGP's information as opposed to the previous year, such as

information disclosure in the annual report on both SCGP's website and the website of the Stock Exchange of Thailand. SCGP engages in equitable and impartial communication with institutional investors, retail investors, shareholders, analysts and relevant government agencies through communication channels include telephones, emails, online and physical meetings. In 2023, SCGP organized regular activities, including :

- Conducted a total of eight analyst conferences and press conferences on a quarterly basis regarding SCGP's performance;
- Organized and attended 74 non-deal roadshows and meetings with securities companies to present quarterly information to institutional investors and interested persons;
- Held 60 meetings and conference calls for institutional investors and analysts;
- Participated in eight SET Opportunity Day events organized by the Stock Exchange of Thailand on a quarterly basis for local and international retail investors and those interested;

- Held a total of three SCGP’s factory tours for local and international institutional investors and analysts;
- Published 134 newsletters on SCGP’s performance and progress of investment for business expansions.

In 2023, SCGP fully complied with all eight principles of good corporate governance for listed companies 2017 (CG Code) recommended by the SEC. However, there may be a few guidelines that were not implemented, which can be explained as follows :

Guideline 3.1.1 There must be at least 30% of female members in the Board of Directors.
 The Board of Directors has considered the appropriateness of the structure of the Board of Directors and, as proposed by the Corporate Governance and Nomination Committee, agreed to have at least two female members in the Board of Directors to diversify the composition of the Board of Directors. At present, SCGP has three female directors out of 12 total directors, accounting for 25%, of which all three female directors are independent directors. The Board of Directors has considered the ratio of female directors and concluded that it is appropriate in the current context.

Guideline 8.3.3 (3) The questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions, must be recorded in the minutes of the shareholders’ meetings. SCGP has recorded in the minutes of the shareholders’ meeting the questions asked, the answers provided, and the persons answering the question; aiming to make the minutes concise and easy to understand. When answering questions at the shareholders’ meetings, directors and executives may combine similar or related questions asked by the shareholders and answer them together. Therefore, the minutes of the meeting were recorded by summarizing the content of questions, answers, and those who answered for further reference.

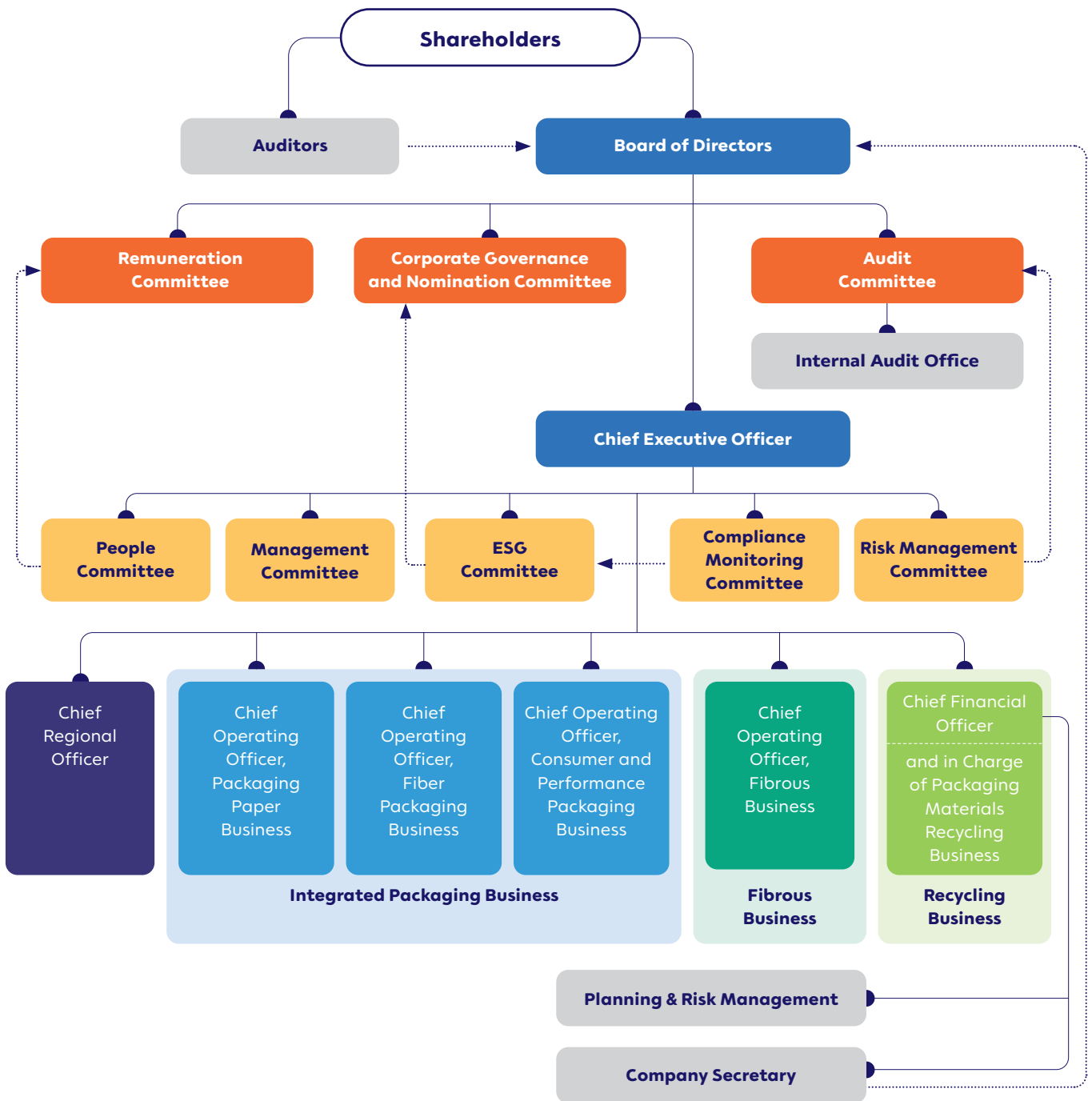
SCGP’s corporate governance in 2023 has continually advanced from that of the prior year. For this reason, SCGP successfully passed the good corporate governance assessment and received a wide range of awards as follows :



- A 5-star excellent rating in the assessment by the 2023 Corporate Governance Survey of Listed Companies (CGR Checklist) by the Thai Institute of Directors Association (IOD).
- An “AAA” rating in the sustainability assessment or 2023 SET ESG Ratings from the Stock Exchange of Thailand.
- The SET Awards 2023 offered by the Stock Exchange of Thailand in the class of Business Excellence in “Best Innovative Company Awards”, attributed to SCGP’s Detect Odor Monitoring, an innovative and comprehensive odor monitoring system that provides higher standards of air quality management which leads to sustainable environment management; and Sustainability Excellence under the “Best Sustainability” Awards category given to listed companies with a market capitalization of over Baht 100 billion for outstanding implementations of sustainable business practices and commitment to good corporate governance, emphasis on stakeholders, and economic growth in parallel with a balanced development of society and the environment.
- A 100% rating in the quality assessment of the 2023 Annual General Meeting of Shareholders Quality Assessment (AGM Checklist) held by the Thai Investors Association.

Corporate Governance Structure

At the Board of Directors' meeting No. 240 (8/2022) on November 29, 2022, SCGP's corporate governance structure revision was approved, effective from November 29, 2022. The structure is as follows :



..... Reporting Line

Information on the Board of Directors

Composition of the Board of Directors

SCGP's Board of Directors consists of 12 directors, eight of them (accounted for 67% or more than half of the total number of directors) are independent directors, with 11 non-executive directors accounting for more than 90% of the total number of directors, and three independent female directors accounting for 25% of the total number of directors. The Chairman of the Board is an independent director and does not hold the position of Chief Executive Officer. In addition, the Board sets a condition that an independent director must not hold more than 0.5% of the total number of voting shares in SCGP, its parent company, a subsidiary, an associate, a major shareholder, or a controlling person, including shares held by related persons. This provision is more stringent than the criteria defined in the notification of the Capital Market Supervisory Board.

SCGP defines the structure of the Board of Directors with an emphasis on the Board's diversity such as knowledge, skills, experiences, and expertise that are beneficial to the operations of SCGP and its subsidiaries according to the Board Skills Matrix and SCGP's business strategies.

Other required qualifications of individual directors include morality and accountability, leadership, exemplary vision, and the ability to devote sufficient time. The selection of individual directors is done without limitation to, nor discrimination on the grounds of gender, age, race, ethnicity, nationality, country of origin, religion, cultural and traditional background, etc.

In 2023, the Board of Directors reviewed the Board Skills Matrix to cover specific expertise and required skills, which had been considered to be beneficial to SCGP's business in accordance with the medium-term plans (5 years). The focus was on expanding the business to reach consumers and access to international growth as well as becoming the leading company in ESG (Environmental, Social and Governance) and innovation. A total of 11 fields of professional skill and expertise, as well as the required number of directors in each field, were established. The current Board consists of members with a diverse range of knowledge, skills and expertise; fulfilling all 11 fields and exceeding the minimum number required in each field.

Directors and Individual Controlling Persons

As of December 31, 2023, members of the Board of Directors are as follows :

Director	Position
1. Mr. Prasarn Trairatvorakul	Chairman and Independent Director
2. Mr. Thammasak Sethaodom	Vice Chairman and Member of the Remuneration Committee
3. Police Colonel Thumnithi Wanichthanom	Director
4. Mrs. Kaisri Nuengsigkapan	Independent Director and Chairman of the Audit Committee
5. Mr. Chalee Chantanayingyong	Independent Director and Member of the Audit Committee
6. Mrs. Pongpen Ruengvirayudh	Independent Director and Member of the Audit Committee
7. Professor Kitipong Urapeepatanapong	Independent Director and Chairman of the Corporate Governance and Nomination Committee
8. Mr. Vanus Taepaisitphongse	Independent Director and Chairman of the Remuneration Committee
9. Mr. Vibul Tuangsitthisombat	Independent Director and Member of the Remuneration Committee
10. Mrs. Suphajee Suthumpun	Independent Director and Member of the Corporate Governance and Nomination Committee
11. Mr. Thiraphong Chansiri	Director and Member of the Corporate Governance and Nomination Committee
12. Mr. Wichan Jitpukdee	Director and Chief Executive Officer

Remarks : (1) Directors No. 1-11 are non-executive directors. Director No. 12 is an executive director.

(2) Directors No. 1, 4, 5, 6, 7, 8, 9 and 10 are independent directors who meet all SCGP's criteria of an independent director, which are more stringent than those stipulated by the Capital Market Supervisory Board.

(3) Directors No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 are directors who meet all Dow Jones Sustainability Index (DJSI)'s criteria of an independent director, details of which can be found on www.SCGPackaging.com.

(4) Directors No. 4 and 6 are directors who have sufficient knowledge and experience to perform their duties in reviewing the reliability of SCGP's financial statements.

(5) Directors authorized to sign for and with binding effect on the Company are any two of the three directors, namely Mr. Prasarn Trairatvorakul, Mr. Thammasak Sethaodom, or Mr. Wichan Jitpukdee, who must jointly sign their names.

(6) The structure of the Board of Directors adopts a one-tier board system, comprising a structure of both executive directors and non-executive directors. Some of the latter are also independent directors.

Structure of the Board of Directors



Further detailed information of the directors is under the Board of Directors and Management Committee Information section of this report.

Roles and Responsibilities of the Board of Directors

The scope of duties and responsibilities of the Board of Directors, Chairman of the Board, and Chief Executive Officer are detailed in full in the Charter of the Board of Directors posted on SCGP's website (www.SCGPackaging.com), and summarized in the Corporate Governance Policy section of this report.

Information on the Sub-committees

The Board of Directors established sub-committees to monitor, screen information and provide suggestions to the Board of Directors. Each sub-committee was encouraged to work independently and impartially. The Chairman of the Board is not a chairman or member of any sub-committee. Charters/composition, duties and responsibilities of the sub-committees are posted on SCGP's website (www.SCGPackaging.com) and summarized in the Corporate Governance Policy section of this report.

(A) Audit Committee

As of December 31, 2023, the Audit Committee consists of the following three independent directors :

Member	Position
1. Mrs. Kaisri Nuengsigkapan*	Chairman of the Audit Committee
2. Mr. Chalee Chantanayingyong	Member of the Audit Committee
3. Mrs. Pongpen Ruengvirayudh*	Member of the Audit Committee

Remark : *Directors who have sufficient knowledge and experience to perform their duties in reviewing the reliability of SCGP's financial statements.

(B) Corporate Governance and Nomination Committee

As of December 31, 2023, the Corporate Governance and Nomination Committee consists of the following three directors :

Member	Position
1. Professor Kitipong Urapeepatanapong	Chairman of the Corporate Governance and Nomination Committee
2. Mrs. Suphajeer Suthumpun	Member of the Corporate Governance and Nomination Committee
3. Mr. Thiraphong Chansiri	Member of the Corporate Governance and Nomination Committee

Remark : Directors No. 1 and 2 are independent directors.

(C) Remuneration Committee

As of December 31, 2023, the Remuneration Committee consists of the following three directors :

Member	Position
1. Mr. Vanus Taepaisitphongse	Chairman of the Remuneration Committee
2. Mr. Vibul Tuangsitthisombat	Member of the Remuneration Committee
3. Mr. Thammasak Sethaudom	Member of the Remuneration Committee

Remark : Directors No. 1 and 2 are independent directors.

(D) ESG Committee

As of December 31, 2023, the ESG Committee consists of one director and 34 executives as follows :

Position in SCGP	Position in ESG Committee
1. Chief Executive Officer	Chairman
2. Technology and Digital Platform Director	Commissioner
3. Regional People Caring Director	Commissioner
4. Innovation and Product Development Director	Commissioner
5. Chief Financial Officer and in Charge of Packaging Materials Recycling Business	Commissioner & ESG-Governance Dimension Chief
6. Strategy and Growth Director	Commissioner
7. Recycling Materials Management Director	Commissioner
8. Sourcing Management Director	Commissioner
9. Engineering Director	Commissioner
10. Safety and Productivity Management Manager	Commissioner
11. Manager - Compliance Management and BCM	Commissioner
12. Manager - Brand Management	Commissioner

Position in SCGP	Position in ESG Committee
13. Chief Operating Officer, Fibrous Business/ Head of Global Food Service Packaging	Commissioner & ESG-Social Dimension Chief
14. People Caring Director	Commissioner
15. Director - PPPC Mill	Commissioner
16. Director - TPC Mill	Commissioner
17. Managing Director, SFT	Commissioner
18. Chief Operating Officer, Packaging Paper Business	Commissioner & ESG-Environmental Dimension Chief
19. Director - Banpong Mill	Commissioner
20. Director - Wangsala Mill	Commissioner
21. Managing Director, Thai Cane Paper	Commissioner
22. Director - Energy Division	Commissioner
23. Enterprise Marketing Director	Commissioner
24. Manager (President & CEO, UPPC)	Commissioner
25. General Director, VKPC	Commissioner
26. President Director, Fajar	Commissioner
27. Chief Operating Officer, Fiber Packaging Business	Commissioner
28. Manufacturing Director TCSP	Commissioner
29. Director of CIP Regional Operation	Commissioner
30. Chief Operating Officer, Consumer and Performance Packaging Business	Commissioner
31. General Director CIP-Vietnam	Commissioner
32. President Director-Intan Group	Commissioner
33. Investor Relations Director	Commissioner
34. ESG and Sustainability Director	Commissioner and Secretary
35. ESG Associate Director	Commissioner and Assistant Secretary

Remarks : (1) Director No. 1 is a member of the Board.

(2) Directors No. 31-33 were appointed as the commissioners of the ESG Committee, effective from August 3, 2023.

(E) Risk Management Committee

As of December 31, 2023, the Risk Management Committee consists of one director and 11 executives, as follows :

ตำแหน่งใน SCGP	Position in Risk Management Committee
1. Chief Executive Officer	Chairman and Director
2. Chief Financial Officer and in Charge of Packaging Materials Recycling Business	Vice Chairman and Director
3. Chief Operating Officer, Consumer and Performance Packaging Business	Director
4. Chief Operating Officer, Fiber Packaging Business	Director
5. Chief Operating Officer, Packaging Paper Business	Director
6. Chief Operating Officer, Fibrous Business	Director
7. Chief Regional Officer	Director
8. Director of the Internal Audit Office	Director
9. Enterprise Marketing Director	Director
10. Global Foodservice Packaging Head	Director
11. Technology and Digital Platform Director	Director
12. Safety and Productivity Management Manager	Director
13. Strategy and Growth Director	Director
14. Manager - Planning & Risk Management	Secretary and Director

Remark : Director No. 1 is a member of the Board.

Information on the Executives

Names and Positions of the Executives

A) Executives

As of December 31, 2023, the executives comprise the following eight persons :

Executive	Position
1. Mr. Wichan Jitpukdee	Chief Executive Officer
2. Mr. Wichan Charoenkitsupat	Chief Operating Officer, Packaging Paper Business
3. Mr. Jakjit Klomsing	Chief Operating Officer, Fiber Packaging Business
4. Mr. Karan Tejasen	Chief Operating Officer, Consumer and Performance Packaging Business
5. Mr. Suchai Korprasertsri	Chief Operating Officer, Fibrous Business
6. Mr. Danaidej Ketsuwan	Chief Financial Officer and in Charge of Packaging Materials Recycling Business
7. Mr. Sompob Witworrasakul	Chief Regional Officer
8. Ms. Rungtip Trikomol	Accounting Director

Remark : Ms. Rungtip Trikomol was appointed as the Accounting Director, replacing Mrs. Nadarat Pomtri, effective from October 1, 2023.

Further detailed information on the executives is under the Board of Directors and Management Committee Information section of this report.

B) Management Committee

As of December 31, 2023, the Management Committee comprises the following seven members :

Executive	Position
1. Mr. Wichan Jitpukdee	Chief Executive Officer
2. Mr. Wichan Charoenkitsupat	Chief Operating Officer, Packaging Paper Business
3. Mr. Jakjit Klomsing	Chief Operating Officer, Fiber Packaging Business
4. Mr. Karan Tejasen	Chief Operating Officer, Consumer and Performance Packaging Business
5. Mr. Suchai Korprasertsri	Chief Operating Officer, Fibrous Business
6. Mr. Danaidej Ketsuwan	Chief Financial Officer and in Charge of Packaging Materials Recycling Business
7. Mr. Sompob Witworrasakul	Chief Regional Officer

Board of Directors' Profile

Mr. Prasarn Trairatvorakul Age 71 years

Director qualified as an Independent Director (From August 26, 2019)

Position

- Chairman
- Independent Director

Date of Appointment as a Director

June 21, 2019



Education/Training

- Doctor of Business Administration, Harvard University, Massachusetts, USA
- Master in Business Administration, Harvard University, Massachusetts, USA
- Master of Engineering in Industrial Engineering and Management, Asian Institute of Technology, Thailand
- Bachelor of Engineering in Electrical Engineering (First Class Honors), Chulalongkorn University
- Honorary Doctor of Philosophy, National Institute of Development Administration
- Honorary Doctor of Economics, Chulalongkorn University
- Honorary Doctor of Economics, The University of the Thai Chamber of Commerce
- Honorary Doctor of Economics, Khon Kaen University
- Honorary Doctor of Business Administration, Rajamangala University of Technology Suvarnabhumi

Knowledge/Skills / Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Consumer Market, Food Packaging Market, and Healthcare and Medical Market
- Investment in Foreign Countries, International or Regional Business Administration and Cultural Difference Management
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Business and Investment Laws, as well as Merger and Acquisition
- Environmental, Social and Governance

Director Training

- Role of the Chairman Program (RCP) 2/2001, Thai Institute of Directors Association
- Director Certification Program (DCP) 21/2002, Thai Institute of Directors Association
- Ethical Leadership Program (ELP) 2/2015, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) 5/2018, Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program (ITG) 15/2020 Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (3)

- Since 2019 Chairman, Central Retail Corporation Public Company Limited
- Since 2019 Chairman, Pruksa Holding Public Company Limited (Director qualified as an Independent Director effective from 2016)

- Since 2017 Independent Director and Chairman of Remuneration Committee, The Siam Cement Public Company Limited (Director qualified as an Independent Director effective from August 26, 2019)

Position in other Company/Organization/Institution (10)

- Since 2021 Director
- Since 2017 Member of the Asset Management Committee, Vajiravudh College
- Since 2018 Chairman of the Board, Education Equity Fund
- Since 2018 Director, Siam Sindhorn Co., Ltd.
- Since 2018 Director, CPB Equity Company Limited
- Since 2017 Member, Committee on King's Scholarships for Thai Buddhist Monks
- Since 2017 Chairman of the Board of Directors, Thailand Development Research Institute (TDRI)
- Since 2016 Senior Advisor, CENTRAL Group
- Since 2016 Member, Property Management Committee, Chulalongkorn University
- Since 2015 Advisor, Crown Property Bureau
- Since 1998 Director, Thai Red Cross Society

5-year Past Experiences and/or Remarkable Positions

- 2021-2024 Chairman of the Board of Governors, The Stock Exchange Thailand
- 2021-2024 Chairman of the Board, Thailand Futures Exchange Public Company Limited (TFEX)
- 2021-2024 Chairman of the Board, Thailand Capital Market Development Fund (CMDF)
- 2019-2022 Chairman of the Board, Mihidol Witayanusorn
- 2018-2021 Director, Prince of Songkla University
- 2018-2020 Distinguished Scholar, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2017-2019 Chairman, Economic Reform Committee
- 2017-2019 Director, Education Reform Committee
- 2017-2019 Chairman, Public Procurement Committee
- 2015-2019 Director, National Anti-Corruption Commission
- 2015-2019 Director, Committee to Enhance Competitiveness of the Nation
- 2014-2019 Director, State Enterprise Supervisory Board
- 2010-2015 Governor, The Bank of Thailand
- 2004-2010 President, KASIKORNBANK Public Company Limited
- 1999-2003 Secretary-General, The Securities and Exchange Commission, Thailand

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Mr. Thammasak Sethaudom

Age 54 years

Position

- Vice Chairman
- Member of the Remuneration Committee

Date of Appointment as a Director

October 1, 2018



Education/Training

- Master of Business Administration (Distinction), London Business School, United Kingdom
- Bachelor of Engineering, Electrical Engineering, Chulalongkorn University
- Advanced Management Program (AMP), Harvard Business School, USA
- Executive Development Program, Columbia University, USA
- Management Development Program, the Wharton School, the University of Pennsylvania, USA
- Marketing for Management, Kellogg School, USA
- Innovation Management Program, Dupont, USA
- Capital Market Academy Program Thailand (CMA)
- National Defence College Thailand (NDC)

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration and Cultural Difference Management
- Innovation and Technology, Application of Technology in Industries and Business Sectors and Digitalization
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Environmental, Social and Governance

Director Training

- Director Accreditation Program (DAP) 159/2019, Thai Institute of Directors Association
- Director Certification Program (DCP) 298/2020, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (2)

- Since 2024 President and CEO, The Siam Cement Public Company Limited
- Since 2018 Director, SCG Decor Public Company Limited (Listed in the Stock Exchange of Thailand since 2023)

Position in Other Company/Organization/Institution (23)

- Since 2023 Governing Board, National Science and Technology Development Agency (NSTDA)
- Since 2018 Commissioner, PT Chandra Asri Petrochemical Tbk, Indonesia*
- Director of SCG's subsidiaries, associates, and other companies which are non-listed in the Stock Exchange of Thailand, as assigned (21)

5-year Past Experiences and/or Remarkable Positions

- 2022-2023 Executive Vice President, The Siam Cement Public Company Limited
- 2018-2021 Vice President-Finance and Investment & CFO, The Siam Cement Public Company limited
- 2012 -2018 General Director, Long Son Petrochemicals Company Limited, Vietnam
- 2008-2012 Deputy General Director, Long Son Petrochemicals Company Limited, Vietnam

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Remark : *Listed in the Stock Exchange of Indonesia

Police Colonel Thumnithi Wanichthanom
Age 65 years

Position

Director

Date of Appointment as a Director

June 1, 2022



Education/Training

- Master of Public Administration, Western Kentucky University, USA
- Public Administration, Royal Police Cadet Academy

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Large Organization Management and Human Resource Management
- Environmental, Social and Governance

Director Training

(None)

Board Member/Management of other Listed Company in Thailand (2)

- Since 2023 Member of the Executive Committee
- Since 2021 Director, SCB X Public Company Limited
- Since 2019 Director and Member of the CSR Committee for Sustainable Development, The Siam Cement Public Company Limited

Position in Other Company/Organization/Institution (19)

- Since 2022 Director, Auto X Company Limited
- Since 2022 Director, Alpha X Company Limited
- Since 2018 Director and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank Public Company Limited
- Since 2018 Senior Deputy Director-General, The Crown Property Bureau

- Since 2018 Vice Chairman, CPB Equity Co., Ltd.
 - Since 2018 Chairman of the Board, Suvarnachad Company Limited
 - Since 2018 Vice Chairman, Doi Kham Food Products Company Limited
 - Since 2018 Vice Chairman, The United Cinema Company Limited
 - Since 2018 Vice Chairman, Sribathana Company Limited
 - Since 2018 Vice Chairman, Sridharani Company Limited
 - Since 2018 Vice Chairman, Baanbong Vetchakij Company Limited
 - Since 2018 Director, Baan-Bong Vetchakit 904 Company Limited
 - Since 2018 Director, Mongkhol Chaipattana Company Limited
 - Since 2018 Vice Chairman, Siamsinthorn Company Limited
 - Since 2018 Vice Chairman, Siam Bioscience Company Limited
 - Since 2018 Vice Chairman, Apexcela Company Limited
 - Since 2018 Vice Chairman, The Deves Insurance Public Company Limited
 - Since 2017 Grand Chamberlain of the Bureau of the Royal Household
 - Since 2017 Director of The Privy Purse
- 5-year Past Experiences and/or Remarkable Positions**
- 2021-2023 Member of the Corporate Social Responsibility Committee, SCB X Public Company Limited
 - 1997-2016 Deputy Chamberlain, Personal Affairs Division of H.R.H the Crown Prince, the Bureau of the Royal Household

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Mrs. Kaisri Nuengsigkapan
Age 62 years

Director qualified as an Independent Director (From June 1, 2019)

Position

- Independent Director
- Chairman of the Audit Committee

Date of Appointment as a Director

June 1, 2019



Education/Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Consumer Market, Food Packaging Market, and Healthcare and Medical Market
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Accounting and Finance
- Environmental, Social and Governance

Director Training

- Director Certification Program (DCP) 0/2000, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) 30/2013, Thai Institute of Directors Association
- Role of the Compensation Committee Program (RCC) 16/2013, Thai Institute of Directors Association
- Advance Audit Committee Program (AACCP) 36/2020, Thai Institute of Directors Association
- Director Leadership Certification Program 0/2020, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) 1/2022, Thai Institute of Directors Association
- Outbound Investment (online) (RFP) 8/2022, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (3)

- Since 2023 Member of the Audit Committee
- Since 2022 Member of the Nomination, Compensation and Corporate Governance Committee
- Since 2020 Independent Director, Indorama Ventures Public Company Limited
- Since 2022 Independent Director, Chairperson of the Audit Committee, Member of the Credit and Investment Screening Committee and Member of the Risk Oversight Committee, The KASIKORNBANK Public Company Limited
- Since 2016 Chairman of the Board of Directors, Mc Group Public Company Limited

Position in Other Company/Organization/Institution (4)

- Since 2021 Chairman, Appeal Committee, The Stock Exchange of Thailand
- Since 2019 Chairman and Independent Director, Buono (Thailand) Public Company Limited
- Since 2018 Directors, Thai Institute of Directors
- Since 2016 Director, TOP T 2015 Company Limited

5-year Past Experiences and/or Remarkable Positions

- 2018-2019 Independent Director and Member of the Audit Committee, SCG Ceramics Public Company Limited
- 2016-2022 Director and Treasurer, Rakkaew Foundation
- 2016-2022 Member of Corporate Governance Committee, Bank of Thailand
- 2016-2017 Advisor, Securities and Exchange Commission, Thailand
- 2010-2014 Director, The Stock Exchange of Thailand
- 2003-2015 President, KPMG Phoomchai Holdings Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Mr. Chalee Chantanayingyong

Age 67 years

Director qualified as an Independent Director (From June 21, 2019)

Position

- Independent Director
- Member of the Audit Committee

Date of Appointment as a Director

June 21, 2019



Education/Training

- Master in Business Administration (Finance), Texas A&M University, USA
- Bachelor of Business Administration (Money and Banking), Thammasat University
- Top Executive Program, Class 5, Capital Market Academy
- Top Executive Program in Commerce and Trade (TEPCoT), Class 5, Commerce Academy, University of the Thai Chamber of Commerce
- Advance Senior Executive Program (ASEP) (2006), SASIN GRADUATE Institute of Business Administration of Chulalongkorn University in collaboration with Kellogg School of Management, Northwestern University, Chicago. IL, USA

Knowledge/Skills/Expertise

- Core Business of the Company
- Vision, Mission and Policy Setting and Strategic Planning
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Business and Investment Laws, Merger and Acquisition, as well as Rules, Regulations and Practices related to Capital Market and Financial Institutions
- Environmental, Social and Governance
- Financial Statements Reviewing

Director Training

- Director Certification Program (DCP) (7/2001), Thai Institute of Directors Association
- Anti-corruption for Executive Program (ACEP) (8/2013), Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) (38/2020), Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL) (21/2020), Thai Institute of Directors Association
- Boards that Make a Difference (BMD) (10/2020), Thai Institute of Directors Association
- Director's Briefing 5/2022 : Leadership that Shapes the Future, Thai Institute of Directors Association
- Board Nomination and Compensation Program (BNCP) 14/2022 (Online), Thai Institute of Directors Association
- Director's Briefing 9/2022 : Geopolitical Risk and Opportunity, Thai Institute of Directors Association
- Director Briefing 6/2023 : Sustainability Trends in Business Across Industries, Thai Institute of Directors Association
- Facilitator for Director Accreditation Program (DAP) and Audit Committee Program (ACP), Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (1)

- Since 2022 Independent Director, Member of the Audit Committee, and Chairman of the Compliance and Governance Committee, Kiatnakin Phatra Bank PLC

Position in Other Company/Organization/Institution (2)

- Since 2018 Director, Board of Directors, Education Equity Fund
- Since 2013 Director, Board of Directors, the Anti-Corruption Organization of Thailand

5-year Past Experiences and/or Remarkable Positions

- 2019-2023 Chairman, Disciplinary Sub-Committee, Thailand Clearing House Company Limited
- 2019-2023 Chairman, Appealing Committee, Thailand Futures Exchange Public Company Limited
- 2019-2021 Chairman, Appealing Committee, The Stock Exchange of Thailand
- 2019-2021 Chairman, Corporate Governance and Nomination Committee, SCG Packaging Public Company Limited
- 2017-2020 Member, Financial Institutions Policy Committee, The Bank of Thailand
- 2017-2018 Chairman, Audit Committee, The Bank of Thailand
- 2015-2018 Member, Corporate Governance Committee, The Bank of Thailand
- 2015-2018 Director, Board of Directors, The Bank of Thailand
- 2009-2015 Deputy Secretary-General, The Securities and Exchange Commission, Thailand

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Mrs. Pongpen Ruengvirayudh
Age 68 years

Director qualified as an Independent Director (From June 21, 2019)

Position

- Independent Director
- Member of the Audit Committee

Date of Appointment as a Director

June 21, 2019



Education/Training

- Master of Business Administration (Finance), Katholieke University, Belgium
- MS in Accounting, Thammasat University
- Bachelor of Accounting (Accounting), Thammasat University
- Advanced Management Program, Wharton School of Management, USA
- Top Executives Program, Class 3, Capital Market Academy
- Thammasat Leadership Program, Class 3, Thammasat University
- Programs related to International Portfolio Investment, Risk Management, Monetary Policy and Central Bank

Knowledge/Skills/Expertise

- Core Business of the Company
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management

Director Training

- Director Certification Program (DCP) 262/2018, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) 46/2022, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) 1/2022, Thai Institute of Directors Association
- Outbound Investment (online) (RFP) 8/2022, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (1)

- Since 2022 Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee, TISCO Financial Group Public Company Limited

Position in Other Company/Organization/Institution (6)

- Since 2022 Independent Director and Member of the Audit Committee, TISCO Bank Public Company Limited
- Since 2021 Chairman of the Financial Policy Committee, Thai Health Promotion Foundation
- Since 2020 Member of the Audit Committee
- Since 2019 Qualified Member, Dhurakij Pundit University Council
- Since 2019 Chairman of the EEF Investment Supervision Sub-Committee, Equitable Education Fund
- Since 2019 Associate Judge, Central Intellectual Property and International Trade Court
- Since 2017 Chairman, Supervisory Board of The ABF Thailand Bond Index Fund (ABFTH), The Bank of Thailand

5-year Past Experiences and/or Remarkable Positions

- 2021-2023 Member of the Board Committee, Corporate Bond Stabilization Fund (BSF), The Bank of Thailand
- 2018-2020 Member, Risk Management Sub-Committee, Government Pension Fund
- 2018 Director, Board of Directors, Government Savings Bank
- 2016-2021 Member, Investment Management Sub-Committee, Social Security Fund
- 2016-2020 Chairman, Sukhumvit Asset Management Company Limited
- 2015-2016 Governor's Advisor, The Bank of Thailand
- 2013-2017 Member, The 19th National Wage Committee, Ministry of Labour
- 2012-2015 Director, Board of Directors, Government Pension Fund
- 2012-2015 Member of the Board of Directors, the Monetary Policy Committee and the Financial Institutions Policy Committee, and the Deputy Governor, Monetary Stability, The Bank of Thailand
- 2010-2011 Assistant Governor, Financial Markets Operations Group, The Bank of Thailand
- 2009-2010 Senior Director, Risk Management Policy Department, Financial Institutions Policy Group, The Bank of Thailand
- 2005-2009 Senior Director, Financial Markets and Reserve Management Department, Financial Markets Operations Group, The Bank of Thailand

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Professor Kitipong Urapeepatanapong

Age 68 years

Director qualified as an Independent Director (From August 21, 2019)

Position

- Independent Director
- Chairman of the Corporate Governance and Nomination Committee

Date of Appointment as a Director

August 21, 2019



Education/Training

- LL.M., The University of British Columbia, Canada
- Master of Laws, Chulalongkorn University
- Admitted as Thai Barrister-at-law, Institute of Legal Education of the Thai Bar
- Bachelor of Laws (Second Class Honors), Chulalongkorn University
- Honorary Doctorate Degree, Faculty of Law, Hatyai University
- Diploma, National Defence course for the joint State-Private Sectors, Class 18, Thai National Defence College (NDC)
- Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy (TEA)
- Top Executive Program in Commerce and Trade (TEPCoT), Class 1, Commerce Academy, University of the Thai Chamber of Commerce
- Senior Executives Program, Class 4, Capital Market Academy
- The Program for Junior Executives on Justice Administration, Class 9, Judicial Training Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 5, King Prajadhipok's Institute
- Intermediate Certificate Course - Good Governance for Medical Executives, Class 5, King Prajadhipok's Institute
- Certificate of Families in Business Program, Harvard Business School, USA
- Director Executive Program, School of Management, Yale University, USA
- Certificate of Completion on Company Directors, Australian Institute of Company Directors, Australia
- Certificate Executive Program, J.L. Kellogg School of Management, Northwestern University, USA
- Notary Public Certificate, Lawyers Council of Thailand Under the Royal Patronage

Knowledge/Skills/Expertise

- Core Business of the Company
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Business and Investment Laws, as well as Merger and Acquisition
- Environmental, Social and Governance
- Family Business Governance

Director Training

- The Cullinan : The Making of the Digital Board Batch 2, Thailand Management Association (TMA)
- Board Nomination and Compensation Program – BNCP 16/2023, Thai Institute of Directors Association
- ESG in the Boardroom - A Practical Guide for Board (ESG) 0-2023 Batch, Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP) 1/2021, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) 21/2009, Thai Institute of Directors Association
- Directors Certification Program (DCP) 0/2000, Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program (ITG) 15/2020, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (1)

- Since 2019 Independent Director and Member of the Enterprise Risk Management Committee, Pruksa Holding Public Company Limited

Position in Other Company/Organization/Institution (29)

- Since 2023 Member of the Law Amendment for Business Convenience Committee
- Since 2023 Honorary Chairman, Thai Institute of Directors Association
- Since 2023 Director, RANH (Ramathibodi Nursing Home) Social Enterprise
- Since 2023 Member of the Working Committee for Amending Potentially Obstructive Laws towards Business Operation in Thailand's Capital Market

- Since 2023 Member of the Board of Investment, The Board of Investment of Thailand
- Since 2022 Independent Director, Non-executive Director, Chairman of the Sustainable Development Committee, and Member of the Nomination and Remuneration Committee, CJ More Co., Ltd. Committee Member, Committee on Economic and Investment Stimulus Measures to Attract High Potential Foreigners to Thailand
- Since 2022 Member of the Board of Governors, Chairman of the Legal Committee, Member of the Nomination and Remuneration Committee and Member of the Sustainability Committee, The Stock Exchange of Thailand
- Since 2022 Member of the Advisory Board of School of Law, University of the Thai Chamber of Commerce (UTTC)
- Since 2022 Director (Non-Executive Director and Non-controlling Person) and Member of the Audit and Risk Committee, ThaiNamthip Corporation Co., Ltd.
- Since 2022 Member of the Hatyai University Council
- Since 2021 Independent Director, SCG Chemicals Public Company Limited
- Since 2021 Chairman of the Board, Chairman of the Corporate Governance and Sustainability Committee, and Independent Director, Thai Credit Bank Public Company Limited
- Since 2021 Advisor, Baker & McKenzie Company Limited
- Since 2021 Chairman, VNB Holding Company Limited
- Since 2020 Chairman and Independent Director, Chotiwat Manufacturing Public Company Limited
- Since 2020 Member of the Sub-Committee, Office of Social Enterprise Promotion
- Since 2020 Member of the Economics Situation Administration Committee, Center for COVID-19 Situation Administration (CCSA)
- Since 2020 Audit Committee, Bangkok University
- Since 2019 Member of the Professional Expert of Steering Committee, Office of the National Higher Education, Science, Research and Innovation Policy Council
- Since 2018 Director, Thailand Institute of Justice (Public Organization)
- Since 2018 Honorary Member of the National Reform Commission (Legal and member of the Critical Issues Committee)
- Since 2018 Member of the Professional Expert Committee, National Commission for Justice Administration Development
- Since 2017 Chairman, Cheevamit Social Enterprise Company Limited
- Since 2017 Vice President, National Reform Committee on Legal
- Since 2012 Chairman, Tax and Regulatory Commission, Thai Chamber of Commerce
- Since 1999 Director, Siam Piwat Retail Holding Company Limited
- Since 1999 Executive Director, Siampiwat Company Limited
- Since 1993 Director, Business Strategic Holding Company Limited

5-year Past Experiences and/or Remarkable Positions

- 2021-2023 Member of the ESG Committee, SCG Chemicals Public Company Limited
- 2020-2022 Member of the Corporate Governance Committee, Thai Institute of Directors Association
- 2019-2021 Director, The Stock Exchange of Thailand
- 2018-2021 Director, Rachakarn Asset Management Company Limited
- 2017-2021 Director, The Hub 99 Company Limited
- 2014-2015 Member, National Reform Council
- 2009-2021 Chairman, Baker & McKenzie Company Limited
- 1999 Independent Director, Krung Thai Bank Public Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives (None)

Mr. Vanus Taepaisitphongse

Age 64 years

Director qualified as an Independent Director (From March 24, 2020)

Position

- Independent Director
- Chairman of the Remuneration Committee

Date of Appointment as a Director

March 24, 2020



Education/Training

- Honorary Doctor of Business Administration, Prince of Songkla University
- Honorary Doctoral Degree in Philosophy (Animal Production Technology), Suranaree University of Technology
- Honorary Doctorate Degree in Business Administration, Chulalongkorn University
- Master of Business Administration, Santa Clara University, USA
- Bachelor of Economics, Chulalongkorn University

Knowledge/Skills/Expertise

- Core Business of the Company
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Innovation and Technology, Application of Technology in Industries and Business Sectors, and Digitalization
- Environmental, Social and Governance

Director Training

- Director Certification Program (DCP) 70/2006, Thai Institute of Directors Association
- Subsidiary Governance Program (SGP) 1/2022, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (1)

- Since 2019 Member of the Risk Management Committee and Member of the Corporate Governance and Sustainable Development
- Since 1996 Director, Betagro Public Company Limited (Listed in the Stock Exchange of Thailand since 2022)

Position in Other Company/Organization/Institution (39)

- Since 2021 Director, Soda Biz Co., Ltd.
- Since 2021 Director, Gawi Co., Ltd.
- Directors of Companies in Betagro Group (20 Companies)
- Director, Magic Software (Thailand) Corp. Ltd.
- Honorary Institute Councilor of King Mongkut's Institute of Technology Ladkrabang
- Honorary Board of Trustee and Executive Committee Member of CMKL University
- Chairman of the University Promotion Committee, Board Member and Honorary Member of the University Council, King Mongkut's University of Technology Thonburi (KMUTT)
- Member of the KX Board of Directors
- Research and Innovation Strategic Committee (RISC), Faculty of Medicine, Siriraj Hospital
- Expert Committee Member, the National Food Committee
- Member of the Agricultural Technology and Innovation Management Institute Steering Committee
- Advisor Member, National Commission on Science, Research and Innovation Promotion; Chairman of the Research and Innovation Utilization Committee; Member of the Commission on Science Strategy, Research, Innovation and Budgeting; Advisor of the Innovation System Development Sub-committee; Honorary Advisor in the Process Evaluation of Management and Funding Units, and Units in Science, Research and Innovation System; Thailand Science Research and Innovation (TSRI)
- Committee Member of Public Engagement Committee of Princess Maha Chakri Award Foundation
- Nomination of Director Committee Member of the Chulalongkorn University Alumni Association Under The Royal Patronage of His Majesty The King
- Member of the Youth Drive for Sustainable Development Committee, Office of the National Economic and Social Development Council

- Member of the Institute Council for the Management of Prince of Chumphon Campus, KMITL Prince of Chumphon Campus
- Honorary Member for Major Research and Innovation Assessment (Agriculture and Food Sector), Following and Assessing Research Science and Innovation Committee, Office of National Higher Education Science Research and Innovation Policy Council (NXPO)
- Director of The Saitarn Foundation
- Board Member in Organizing the "Friends in Need (of "PA") 2023" Project, Friends in Need (of "PA"), the Thai Red Cross Society
- Board Advisor and Member of the Sub-committee on Fund Management for External Organization for Promotion and Development of Innovation, the National Innovation Agency (Public Organization) (NIA)

5-year Past Experiences and/or Remarkable Positions

- 2020-2023 Director, Slig Co., Ltd.
- 2020-2023 Member of the Working Committee on Innovation Development for Partnership School Management to Support Reformation of Education in Accordance with Thailand 4.0 Policy, Office of Basic Education Commission (OBEC)
- 2020-2023 Executive Board Member of Thailand International Chamber of Commerce (ICC Thailand)
- 2019-2023 Research and Innovation Promotion Director, National Research Council of Thailand (NRCT)
- 2019-2023 Honorary Advisory Committee on National Policy and Strategy Framework for Higher Education and Manpower Development, Office of National Higher Education Science Research and Innovation Policy Council (NXPO)
- 2019-2023 Committee Member of High-Skilled Workforce Promotion and Development, Ministry of Higher Education, Science, Research and Innovation
- 2019-2023 Advisor to the Board of Chulalongkorn University Economics Association
- 2019-2021 Governing Board Member, National Science and Technology Development Board
- 2018-2023 Committee Member of Public Engagement Committee of Princess Maha Chakri Award Foundation
- 2018-2021 Member of University Council, University of the Thai Chamber of Commerce
- 2018-2021 Chairman of the Executive Board, Betagro Public Company Limited
- 2018-2019 Member of the Working Committee on Innovation Development for Partnership School Management, Office of Basic Education Commission (OBEC)
- 2017-2021 Chairman of Betagro Foundation
- 2017-2019 Working Group Member, Advisor to Deputy Minister of Education (Clinical Professor Emeritus Udom Kachintorn, MD.)
- 2016-2019 Honorary Member of the University Council, Khon Kaen University
- 2015-2021 Director of the Board of Trade of Thailand
- 2014-2018 Honorary Member of the University Council, Institute of Vocational Education in Agriculture Central Region
- 2013-2018 Chief Executive Officer, Betagro Group
- 2013-2016 Honorary Member of the University Council, Kasetsart University
- 1987-2013 Managing Director, Betagro Group

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives (None)

Mr. Vibul Tuangsitthisombat

Age 58 years

Director qualified as an Independent Director (From March 30, 2021)

Position

- Independent Director
- Member of the Remuneration Committee

Date of Appointment as a Director

March 24, 2020



Education/Training

- Master of Business Administration, Chulalongkorn University
- Bachelor of Science (B.S.) in Management, Indiana State University, USA
- Strategic Leaders Program : Vision, Strategy, and Managing the Organization to Drive Results, Michigan Ross Executive Education, University of Michigan, USA
- Advanced Human Resource Executive Program, Michigan Ross Executive Education, University of Michigan, USA
- Leading in a Disruptive world (LDW), Stanford Center for Professional Development, Stanford University, USA
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland
- Thai National Defence College (Class 57)
- Capital Market Academy (Class 16)

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Consumer Market, Food Packaging Market, and Healthcare and Medical Market
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Innovation and Technology, Application of Technology in Industries and Business Sectors, and Digitalization
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management

Director Training

- Director Certification Program (DCP) 237/2017, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (1)

- Since 2021 Director, G-Able Public Company Limited (Listed in the Stock Exchange of Thailand since 2023)

Position in Other Company/Organization/Institution (24)

- Since 2022 Director, Sukwiwat Co., Ltd.
- Since 2019 Advisor, The Thai Chamber of Commerce
- Since 2017 Director, Iconic International Co., Ltd.
- Since 2015 Director, Top T 2015 Co., Ltd.
- Since 2013 Director and Chief Executive Officer, Nan Yang Textile Group (18 Companies)
- Since 2001 Director, Paddy Holding Co., Ltd.
- Director, United Housing Co., Ltd.

5-year Past Experiences and/or Remarkable Positions

- Holding positions in the subsidiaries of Nan Yang Textile Group
- Director, The Association of Thai Textile Bleaching Dyeing Printing and Finishing Industries
- Director, Thai Garment Manufacturers Association

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Mrs. Suphajee Suthumpun
Age 59 years

Director qualified as an Independent Director (From September 17, 2021)

Position

- Independent Director
- Member of the Corporate Governance and Nomination Committee

Date of Appointment as a Director

September 17, 2021



Education/Training

- MBA, International Finance and International Accounting, Northrop University, USA
- Bachelor’s Degree, Sociology and Anthropology, Thammasat University
- Capital Market Academy Executive Program (CMA), Class 16/2556, Capital Market Academy
- The Programme for Senior Executives on Justice Administration, Class 19, Judicial Training Institute
- Thammasat Leadership Program (TLP), Class 1, Thammasat University

Knowledge/Skills/Expertise

- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration and Cultural Difference Management
- Innovation and Technology, Application of Technology in Industries and Business Sectors, and Digitalization
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Environmental, Social and Governance

Director Training

- Director Certification Program (DCP) 89/2007, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) 23/2016, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand (2)

- Since 2022 Member of the Credit and Investment Screening Committee
- Since 2020 Chairperson of the Human Resources and Remuneration Committee
- Since 2018 Member of the Risk Oversight Committee
- Since 2015 Independent Director and Member of the Audit Committee, KASIKORNBANK Public Company Limited (KBANK)
- Since 2022 Chairperson of the Sustainability Committee
- Since 2019 Investment Committee Member
- Since 2016 Group Chief Executive Officer, Executive Committee Member, and Chairperson of the Risk Management Committee
- Since 2015 Director, Dusit Thani Public Company Limited (DUSIT)

Position in Other Company/Organization/Institution (33)

- Director Positions in the Dusit Group (25 Companies)
- Since 2020 Director and Chairperson of the Digital Literacy Subcommittee under the National Reform Committee on Culture, Sports, Labor and Human Resources Development
- Since 2020 Member of the Advisory Board, Sasin Graduate Institute of Business Administration of Chulalongkorn University

- Since 2020 Member of the Sub-Committee on Producing and Developing Graduates under the Higher Education Commission
- Since 2020 Qualified Member of the State Enterprise Policy Committee
- Since 2019 Honorary Member of the Council, The International Buddhist Studies College, Mahachulalongkornrajavidyalaya University
- Since 2015 Member of the Council Committee, Dusit Thani College
- Since 2015 Honorary Member of the University Council, Navamindradhiraj University
- Since 2014 Councilor, Thailand Management Association

5-year Past Experiences and/or Remarkable Positions

- 2018-2020 Director, NR Instant Produce Plc.
- 2017-2018 Independent Director, Member of the Corporate Governance Committee, and Member of the Audit Committee, Nok Airlines Plc.
- 2016-2023 Member of the International Advisory Board, Ecole Hôtelière de Lausanne
- 2016-2022 Director, Le Cordon Bleu Dusit Co., Ltd.
- 2016-2022 Director, Dusit Hospitality Education Philippines Inc.
- 2016-2019 Director, Suanlum Property Co., Ltd.
- 2011-2015 Director, Chairperson of the Executive Committee and Chief Executive Officer, Thaicom Public Company Limited
- 2011-2015 Member of the Executive Committee and Chairperson of the Management Committee - Media & New Business, Intouch Holdings Public Company Limited
- 2011-2015 Director and Chairperson of the Executive Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee, CS LoxInfo Public Company Limited
- 2011-2015 Chairperson of the Board and the Executive Committee, Shenington Investments Pte.
- 2011-2015 Member of the Executive Committee, Advanced Info Service Public Company Limited
- 2010-2011 General Manager and Vice President, Global Technology Services, IBM ASEAN
- 2009-2010 Client Advocacy Executive, Chairman’s Office, IBM Headquarter, New York, USA
- 2007-2009 General Manager and Vice President, General Business, IBM ASEAN
- 2003-2007 Managing Director, IBM Thailand Co., Ltd.

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives (None)

Mr. Thiraphong Chansiri

Age 58 years



Position

- Director
- Member of the Corporate Governance and Nomination Committee

Date of Appointment as a Director

September 16, 2021

Education/Training

- Master of Business Administration (Management), University of San Francisco, USA
- Bachelor of Business Administration (Marketing), Assumption University
- National Defence Course (NDC), Class 62, National Defence College of Thailand, National Defence Studies Institute

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Environmental, Social and Governance

Director Training

- Director Certification Program (DCP) 10/2001, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thaila (4)

- Since 2022 Vice Chairman of the Board of Directors
- Since 2019 Member of Executive Committee
- Since 2014 Sustainable Development Committee
- Since 2010 Member of the Risk Management Committee
- Since 1995 President and CEO
- Since 1990 Director, Thai Union Group Public Company Limited
- Since 2021 Vice Chairman of the Board of Directors, I-Tail Corporation Public Company Limited
- Since 2018 Member of Executive Committee
- Since 2000 Director, Thai Union Feedmill Public Company Limited
- Since 2014 Member of the Compensation Committee
- Since 2013 Director, Minor International Public Company Limited

Position in Other Company/Organization/Institution (35)

- Since 2021 Director, Beam Data Co., Ltd.
- Since 2021 Director, Interpharma-Zeavita Co., Ltd.
- Since 2021 Director, Thai Union Lifescience Co., Ltd.
- Since 2020 Director, Food and Beverage United Co., Ltd.
- Since 2019 Director, Thai Union Ingredients Co., Ltd.
- Since 2019 Director, Thai Union Eaglewood Development Co., Ltd.

- Since 2017 Director, Thoon Thanasiri Co., Ltd. (including 8 companies)
- Since 2017 Director, Thai Union Property Development Co., Ltd.
- Since 2017 Director, Thai Union Asia Investment Holding Co., Ltd. (Hong Kong)
- Since 2016 President, Thai Union China Co., Ltd. (China)
- Since 2016 Honorary Chairman, Pracharat Raksamakkee Samutsakorn (Social Enterprise) Co., Ltd.
- Since 2016 Director, Thai Union Investments North America LLC (USA)
- Since 2016 Director, Red Lobster Master Holdings LP (USA)
- Since 2014 Director, Thai Union High-Tech Pearl Cultivation Co., Ltd.
- Since 2012 Director, Pakfood PCL.
- Since 2012 Director, Okeanos Food Co., Ltd.
- Since 2010 President, Thai Union Europe (France)
- Since 2010 Director, Tri-Union Frozen Products, Inc. (USA)
- Since 2000 Director, Biz Dimension Co., Ltd.
- Since 1997 Director, Tri-Union Seafoods, LLC. (USA)
- Since 1996 President, Thai Union Seafood Co., Ltd.
- Since 1996 Director, Thai Union North America (USA)
- Since 1995 President, Thai Union Graphic Co., Ltd.
- Since 1993 Director, Asian-Pacific Can Co., Ltd.
- Since 1993 Director, Lucky Union Foods Co., Ltd.
- Since 1993 Director, Waithai Co., Ltd.
- Since 1989 Director, Thai Union Manufacturing Co., Ltd.
- Since 1984 Director, Penven (Thailand) Co., Ltd.

5-year Past Experiences and/or Remarkable Positions

- 2016-2021 Executive Director, Thai Union Online Shop Co., Ltd.
- 2010-2022 Director, U.S. Pet Nutrition LLC. (USA)
- 2009-2022 Director, TN Fine Chemicals Co., Ltd.
- 1999-2021 Director, Songkla Canning Public Company Limited
- 1988-2022 Director, Chansiri Real Estate Co., Ltd.
- Chair of the Board of Director, Seafood business for Ocean Stewardship (SeaBOS)
- Member of the Council Board, Thailand Management Association
- Member of the Council Board, Siam Technology College
- Director, Bio-Circular-Green Economy : BCG Model
- Advisor to the Board of Directors of Thai Chamber of Commerce

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Mr. Wichan Jitpukdee
Age 57 years



Position

- Director
- Chief Executive Officer

Date of Appointment as a Director

June 1, 2019

Education/Training

- Bachelor of Engineering (Industrial Engineering), Chiang Mai University
- Diploma in Pulp & Paper Technology, The University of Auckland, New Zealand
- Advanced Management Program (AMP), Harvard Business School, Harvard University, USA
- Executive Education Program, Columbia Business School, Columbia University, USA
- Management Development Program XIX, The Wharton School, University of Pennsylvania, USA
- Building Competitive Advantage Through Operations Program, Harvard Business School, Harvard University, USA
- Top Executive Program in Commerce and Trade (TEPCoT#10), The University of the Thai Chamber of Commerce
- Top Executives Program, Class 29, Capital Market Academy
- National Defence Course, Class 63, Thailand National Defence College

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Consumer Market, Food Packaging Market, and Healthcare and Medical Market
- Investment in Foreign Countries, International or Regional Business Administration and Cultural Difference Management
- Innovation and Technology, Application of Technology in Industries and Business Sectors, and Digitalization
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Business and Investment Laws, as well as Merger and Acquisition
- Environmental, Social and Governance

Remark : *Listed in the Stock Exchange of Indonesia

Director Training

- Director Accreditation Program (DAP) 163/2019, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand
 (None)

Position in Other Company/Organization/Institution (3)

- Since 2023 Director of the Executive Board, the Thai Chamber of Commerce and the Board of Trade of Thailand
- Since 2023 Director, the Members Strengthening Committee
- Since 2019 Director of the Executive Board, the Thai Chamber of Commerce
- Since 2019 President Commissioner, PT Fajar Surya Wisesa Tbk., Indonesia*

Other Positions in SCGP (10)

Chairman and director of SCGP's subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2019 President, Packaging Business, The Siam Cement Public Company Limited
- 2018-2019 Managing Director, Thai Containers Group Company Limited
- 2017-2018 President, The Thai Pulp and Paper Industries Association
- 2014-2019 Managing Director, Siam Kraft Industry Company Limited
- 2011-2014 President & CEO, United Pulp and Paper Co., Inc., Philippines
- 2011 Director, Procurement Office, Siam Kraft Industry Company Limited
- 2010-2011 Director, Corporate Sustainable Development, SCG Paper Public Company Limited
- 2007-2010 Vice President - Manufacturing, United Pulp and Paper Co., Inc., Philippines

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by Spouse or minor children : (None)

Family Relationship among Directors and Executives
 (None)

Report of Changes in Securities Holdings of Directors

Directors	SCG Packaging PLC						Affiliated Companies					
	Ordinary Shares (Shares)			Debentures (Units)			Ordinary Shares* (Shares)			Debentures (Units)		
	As of January 1, 2023	As of December 31, 2023	Increase/ (decrease) during the fiscal year	As of January 1, 2023	As of December 31, 2023	Increase/ (decrease) during the fiscal year	As of January 1, 2023	As of December 31, 2023	Increase/ (decrease) during the fiscal year	As of January 1, 2023	As of December 31, 2023	Increase/ (decrease) during the fiscal year
1. Mr. Prasarn Trairatvorakul	-	-	-	5,000	5,000	-	-	-	-	45,000**	45,000**	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	10,000***	10,000***	-
2. Mr. Thammasak Sethaudom	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
3. Police Colonel Thumnithi Wanichthanom	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
4. Mrs. Kaisri Nuengsigkapien	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Chalee Chantanayingyong	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
6. Mrs. Pongpen Ruengvirayudh	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
7. Professor Kitipong Urapeepatanapong	-	-	-	-	-	-	-	-	-	1,000***	1,000***	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Vanus Taepaisitphongse	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Vibul Tuangsitthisombat	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	1,042	-	(1,042)	-	-	-	-	-	-	-	-	-
10. Mrs. Suphajee Suthumpun	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Thiraphong Chansiri	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-
12. Mr. Wichan Jitpukdee	-	-	-	-	-	-	-	-	-	-	-	-
Indirect shareholding	-	-	-	-	-	-	-	-	-	-	-	-

Remarks : 1. SCG Packaging Public Company Limited has a registered capital of Baht 4,500,000,000 and paid-up capital of Baht 4,292,920,200 (4,292,920,200 shares).

2. According to the Public Limited Companies Act, an "affiliated company" means a public limited company which is related to one or more private companies or public limited companies in any of the following manners :

- One company has control over the appointment and withdrawal of directors who have full or substantial authority over another company; or
- One company holds in another company more than 50 percent of shares sold.

**The ordinary shares of The Siam Cement Public Company Limited.

***The debentures of The Siam Cement Public Company Limited, which are worth Baht 1,000 per unit.

***The debentures of SCG Chemicals Public Company Limited, which are worth Baht 1,000 per unit.

3. According to SEC regulations, ordinary shares of a company held by directors include those held by a spouse, partners in a de facto relationship and minor children.

4. The Public Limited Companies Act requires divulging the ordinary shares and debentures in the company and in affiliated companies held solely by a Board member as an individual.

Management Committee's Profile



Mr. Wichan Jitpukdee

Age 57 years

Positions

- Director
- Chief Executive Officer

Date of Appointment as a Director

June 1, 2019

Education/Training

- Bachelor of Engineering (Industrial Engineering), Chiang Mai University
- Diploma in Pulp & Paper Technology, The University of Auckland, New Zealand
- Advanced Management Program (AMP), Harvard Business School, Harvard University, USA
- Executive Education Program, Columbia Business School, Columbia University, USA
- Management Development Program XIX, The Wharton School, University of Pennsylvania, USA
- Building Competitive Advantage Through Operations Program, Harvard Business School, Harvard University, USA
- Top Executive Program in Commerce and Trade (TEPCoT#10), The University of the Thai Chamber of Commerce
- Top Executives Program, Class 29, Capital Market Academy
- National Defence Course, Class 63, Thailand National Defence College

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- Financial Statements Reviewing
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Consumer Market, Food Packaging Market, and Healthcare and Medical Market
- Investment in Foreign Countries, International or Regional Business Administration and Cultural Difference Management
- Innovation and Technology, Application of Technology in Industries and Business Sectors, and Digitalization
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Business and Investment Laws, as well as Merger and Acquisition
- Environmental, Social and Governance

Remark : *Listed in the Stock Exchange of Indonesia

Director Training

- Director Accreditation Program (DAP) 163/2019, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (3)

- Since 2023 Director of the Executive Board, the Thai Chamber of Commerce and the Board of Trade of Thailand
- Since 2023 Director, the Members Strengthening Committee
- Since 2019 Director of the Executive Board, the Thai Chamber of Commerce
- Since 2019 President Commissioner, PT Fajar Surya Wisesa Tbk., Indonesia*

Other Positions in SCGP (10)

Chairman and director of SCGP's subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2019 President, Packaging Business, The Siam Cement Public Company Limited
- 2018-2019 Managing Director, Thai Containers Group Company Limited
- 2017-2018 President, The Thai Pulp and Paper Industries Association
- 2014-2019 Managing Director, Siam Kraft Industry Company Limited
- 2011-2014 President & CEO, United Pulp and Paper Co., Inc., Philippines
- 2011 Director, Procurement Office, Siam Kraft Industry Company Limited
- 2010-2011 Director, Corporate Sustainable Development, SCG Paper Public Company Limited
- 2007-2010 Vice President - Manufacturing, United Pulp and Paper Co., Inc., Philippines

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)



Mr. Wichan Charoenkitsupat

Age 59 years

Positions

Chief Operating Officer - Packaging Paper Business

Education/Training

- Master of Science (Paper Science and Engineering), Western Michigan University, USA
- Bachelor of Science (Chemical Engineering), Chulalongkorn University
- Bachelor of Economics (Human Resource Economics), Ramkhamhaeng University
- Management Development Program (MDP), The Wharton School, University of Pennsylvania, USA
- Executive Development Program (EDP), Columbia Business School, Columbia University, USA
- Advanced Management Program (AMP), IMD business school (IMD), Switzerland

Knowledge/Skills/Expertise

- Other Large Businesses or Industries
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Economics and Investment
- Consumer Market, Accounting and Finance
- Production, Research and Development

Director Training

- Director Accreditation Program (DAP) 168/2020, Thai Institute of Directors Association
- Financial Statements for Directors (FSD) 41/2020, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (3)

- Since 2022 Commissioner, PT Fajar Surya Wisesa Tbk., Indonesia*
- Since 2020 Vice Chairman, Pulp and Paper Industry Club, The Federation of Thai Industries
- Since 2020 Executive Director, The Thai Pulp and Paper Industries Association (TPPIA)

Other Positions in SCGP (23)

Director of SCGP’s subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2018-2022 Chief Operating Officer - Fibrous Business, SCG Packaging Public Company Limited
- 2014 President & CEO, United Pulp and Paper (Philippines)
- 2013 Director, Wang Sala Plant, Siam Kraft Industry Company Limited
- 2010 Managing Director, Thai Union Paper Industry Company Limited
- 2006 Director, Product & Technology Development Center, SCG Packaging Public Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Remark : *Listed in the Stock Exchange of Indonesia



Mr. Jakjit Klomsing

Age 56 years

Positions

Chief Operating Officer - Fiber Packaging Business

Education/Training

- Master of Engineering (Mechanical Engineering), Kasetsart University
- Bachelor of Engineering (Mechanical Engineering), King Mongkut's University of Technology North Bangkok
- Advanced Management Program (AMP), Harvard Business School, Harvard University, United States
- Security Management and Leadership for Executives Programme (SML class 4), The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty (ANDCT)

Knowledge/Skills/Expertise

- Core Business of the Company
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Innovation and Technology, Application of Technology in Industries and Business Sectors, and Digitalization
- Risk Management and Crisis Management
- Environmental, Social and Governance

Director Training

Director Accreditation Program (DAP) Class 209/2023, Thai Institute of Directors Association (IOD)

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (2)

- Since 2023 1st Vice President, Representative of TCG, Asian Corrugated Case Association (ACCA) Committee
- Since 2022 Chairman, Bien Hoa Packaging Joint Stock Company, Vietnam*

Other Positions in SCGP (19)

Director of SCGP's subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2019-2022 Manufacturing Director, Thai Containers Group Co., Ltd.
- 2016-2019 Director and General Manager, Thai Containers Group Co., Ltd. (Samutprakarn Plant)
- 2016-2019 Managing Director, Tawana Container Co., Ltd.

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Remark : *Listed in the Ho Chi Minh Stock Exchange (HOSE), Vietnam



Mr. Karan Tejasen

Age 55 years

Positions

Chief Operating Officer - Consumer and Performance Packaging Business

Education/Training

- Master of Business Administration (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- CBI (Confederation of British Industry) Scholarship, UK
- Advanced Management Program (AMP), Harvard Business School, USA
- Top Executive Program in Commerce and Trade (TEPCoT), the University of the Thai Chamber of Commerce

Knowledge/Skills/Expertise

- Policy and Strategic Management for Organizations
- Organization Management and Human Resource Management
- Management of Merger and Partnership Deals
- Risk Management and Crisis Management
- Economics and Investment
- Consumer Market, Accounting and Finance

Director Training

- Director Accreditation Program (DAP) 167/2019, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (2)

- Since 2020 Director, Plastic Industry Club, The Federation of Thai Industries
- Since 2018 Director, Thailand Institution of Packaging and Recycling Management for Sustainable Environment, The Federation of Thai Industries

Other Positions in SCGP (19)

Director of SCGP's subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2013 Business Integration Director, Thai Containers Group Company Limited
- 2012 Director-Regional Operations, Thai Containers Group Company Limited
- 2010 Director and General Manager, Thai Containers Group Company Limited
- 2009 Market and Sales Director, Siam Kraft Industry Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)



Mr. Suchai Korprasertsri

Age 56 years

Positions

Chief Operating Officer - Fibrous Business

Education/Training

- Master of Business Administration, Thammasat University
- Bachelor of Engineering (Industrial Engineering), Chulalongkorn University
- Advanced Management Program (AMP), Harvard Business School, USA

Knowledge/Skills/Expertise

- Business or Pulp, Paper and Packaging Industries
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Consumer Market, Accounting and Finance

Director Training

- Director Accreditation Program (DAP) 86/2010, Thai Institute of Directors Association
- Director Certification Program (DCP) 141/2011, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (2)

- Since 2022 Director as the Representative of Phoenix Pulp & Paper Public Company Limited (PPPC), The Thai Pulp and Paper Industries Association (TPPIA)
- Since 2022 Vice Chairman as the Representative of Phoenix Pulp & Paper Public Company Limited (PPPC), Pulp and Paper Industry Club, The Federation of Thai Industries (FTI)

Other Positions in SCGP (19)

Director of SCGP's subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2019-2022 Chief Operating Officer - Consumer and Industrial Packaging Business, SCG Packaging Public Company Limited
- 2017 Corporate Marketing Director, SCG Packaging Public Company Limited
- 2016 General Manager Cluster 4 (TCCB/TCRY/TCPB/ Indo- PMC& IRP), Thai Containers Group Company Limited
- 2015 Regional Operations Director, Thai Containers Group Company Limited
- 2010 Managing Director, Thai British Security Printing Public Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : 48,500 shares (0.001%)

Family Relationship among Directors and Executives

(None)



Mr. Danaidej Ketsuwan

Age 51 years

Positions

Chief Financial Officer and in Charge
of Packaging Materials Recycling Business

Education/Training

- Master of Business Administration, Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor of Science, Mechanical Engineering, University of California at Berkeley, USA
- Senior Executive Programme, London Business School (LBS), UK
- Executive Development Program V, International Institute for Management Development (IMD), Switzerland
- Management Development Program XXII, The Wharton School, University of Pennsylvania , USA
- Executive Program in Energy Literacy for a Sustainable Future, Class 17, Thailand Energy Academy

Knowledge/Skills/Expertise

- Other Large Businesses and Industries
- Vision, Mission and Policy Setting and Strategic Planning for Large Organizations
- Investment in Foreign Countries, International or Regional Business Administration, and Cultural Difference Management
- Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Economics and Investment

Remark : *Listed in the Stock Exchange of Indonesia

Director Training

- Director Accreditation Program (DAP) 168/2020, Thai Institute of Directors Association
- Corporate Governance for Executives (CGE) 17/2021, Thai Institute of Directors Association
- Risk Management for Corporate Leaders (RCL) 25/2021, Thai Institute of Directors Association
- Director Refreshment Program : Outbound Investment (RFP) 8/2022, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (1)

- Since 2022 Commissioner, PT Fajar Surya Wisesa Tbk., Indonesia*

Other Positions in SCGP (34)

Director of SCGP’s subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2019-2021 Chief Regional Officer, SCG Packaging Public Company Limited
- 2018-2021 President & CEO, United Pulp and Paper Co., Inc., Philippines
- 2013-2018 Director, Business Planning Office, SCG Packaging Public Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)



Mr. Sompob Witworrasakul

Age 53 years

Positions

Chief Regional Officer

Education/Training

- Master of Science, Paper Sciences and Engineering, University of Washington, USA
- Bachelor of Engineering, Mechanical Engineering, King Mongkut's Institute of Technology Thonburi
- Stanford Executive Program 2022, Stanford Business School, USA

Knowledge/Skills/Expertise

- Core Business of the Company and Businesses in the Company's Supply Chains
- International or Regional Business Administration and Cultural Difference Management
- Innovation and Sustainable Organization Management
- Corporate Governance, Large Organization Management and Human Resource Management
- Risk Management and Crisis Management
- Application of Technology in Industries and Business Sectors

Remark : *Listed in the Ho Chi Minh Stock Exchange (HOSE), Vietnam

Director Training

- Director Accreditation Program (DAP) 190/2022, Thai Institute of Directors Association

Board Member/Management of other Listed Company in Thailand

(None)

Position in other Company/Organization/Institution (1)

- Since 2021 Vice Chairman, Bien Hoa Packaging Joint Stock Company, Vietnam*

Other Positions in SCGP (12)

Director of SCGP's subsidiaries, associates and other companies which are non-listed as assigned by the Company

5-year Past Experiences and/or Remarkable Positions

- 2015-2018 Engineering Director, SCG Packaging Public Company Limited
- 2012-2015 Plant and Construction Manager, SCG Paper Company Limited
- 2008-2012 Engineering Department Manager, Thai Kraft Paper Industry Company Limited

Shareholdings (Ordinary Shares) (as at December 31, 2023)

- Held personally : (None)
- Held by spouse or minor children : (None)

Family Relationship among Directors and Executives

(None)

Report of Changes in Securities Holdings of Executives

No.	Executives	Ordinary Shares of SCG Packaging Public Company Limited (Shares)		
		As of January 1, 2023	As of December 31, 2023	Increase/(decrease) during fiscal year
1.	Mr. Wichan Charoenkitsupat	-	-	-
	Indirect shareholding	-	-	-
2.	Mr. Jakjit Klomsing	-	-	-
	Indirect shareholding	-	-	-
3.	Mr. Karan Tejasen	-	-	-
	Indirect shareholding	-	-	-
4.	Mr. Suchai Korprasertsri	-	-	-
	Indirect shareholding	43,500	48,500	5,000
5.	Mr. Danaidej Ketsuwan	-	-	-
	Indirect shareholding	-	-	-
6.	Mr. Sompob Witworrasakul	-	-	-
	Indirect shareholding	-	-	-
7.	Ms. Rungtip Trikomol	-	-	-
	Indirect shareholding	-	-	-

Remarks :

1. SCG Packaging Public Company Limited has a registered capital of Baht 4,500,000,000 and paid-up capital of Baht 4,292,920,200 (4,292,920,200 shares).
2. In reference to the Notification of Capital Market Supervisory Board No. Sor.Jor. 38/2561, "Executives" mean the managing director, the next four executives succeeding the managing director, every person holding an equivalent position to the fourth executive, and shall include the persons holding an executive position in accounting or finance at a managerial or equivalent, or higher level.
3. According to SEC regulations, ordinary shares of a company held by the directors include those held by a spouse, partners in a de facto relationship and minor children.
4. Considering SCGP's structure, the executives pursuant to the Notification of Capital Market Supervisory Board comprise the above-mentioned seven members.
5. Executive no. 7 holds an executive position in accounting.

Executive Remuneration Policy

The Remuneration Committee proposes the remuneration structure, the remuneration for executives, and the appraisal of the Chief Executive Officer and other executives' performance to the Board of Directors for consideration and approval. To ensure short-term and long-term motivation, the remuneration is considered based on their responsibilities and business performance, taking into account business operating performance for the year compared to those for the past years, in the following aspects :

1. Performance – consider the sales generation, net profit, and EBITDA of which targets being set annually as criteria for evaluation and comparison.
2. Implementation with the Company's Medium-Long term plan (for the approximate 5-year period) – consider business expansion, profit growth rate, market share, continuous operation efficiency improvement, as well as sustainability performance with the ESG goals being committed through key activities, such as GHG emission reduction, launch of the new products made of circular, eco and community-friendly materials, reduction of energy and natural resource consumption.

Chief Executive Officer's Performance Appraisal and Remuneration Management

The Board of Directors tracks and assesses the performance of the Chief Executive Officer (CEO) annually on a prudent and fair basis, which in turn determines the remuneration. Appraisal processes and remuneration must be considered and approved by the Remuneration Committee, and then proposed to the Board of Directors for further consideration and final approval. The assessment consists of three factors as follows :

1. Performance :

Consider the Company's growth in terms of absolute and relative performance, compare the latest year's performance with the goal, and compare the Company's performance with leading companies in the same industry.

2. Key Performance Index (KPI) :

Consider four main criteria as per the Balanced Scorecard principle. This covers internal and external factors, which consist of Financial & Growth, Customers & Stakeholders, Internal Business Processes and ESG & People to reflect

the performance of sustainability activities, such as greenhouse gas reduction and the measurement of recyclable products manufacturing capacity.

3. CEO Survey :

Consider five main criteria in the leadership profile, which comprises of Engagement, Innovation & Strategy, Excellence, Crisis Management and ESG.

The assessment result in 2023, based upon the three factors above, indicated the “Excellent” performance of the Chief Executive Officer. In addition, the Board of Directors also commented in a positive manner on the performance,

attitude, constant improvement and development, business opportunity seeking, social contributions, teamwork and collaboration of the Chief Executive Officer.

With regards to remuneration management, SCGP has budgeted the remuneration in line with its short-term and long-term operating results, such as business performance, execution performance of the policies enforced by the Board, business development abilities, improvement of operational efficiency, and economic and social conditions. SCGP’s remuneration structure is compared with that of the other local and international companies in the same industries.

Remuneration of the Executive Directors and Executives

(A) Executive Directors’ Remuneration

SCGP does not appoint any executive directors.

(B) Executive Remuneration

(1) Monetary Remuneration

For the fiscal year ended December 31, 2023, SCGP paid monetary remuneration of Baht 82,409,000.00 to seven executives, consisting of salary and bonus (but excluding the remuneration as a director), equal to 0.73 percent of total employee remuneration.

(2) Other Remuneration

For the fiscal year ended December 31, 2023, SCGP paid other remuneration amounting to Baht 7,204,170.00 to seven executives, in the form of provident fund contributions.

Claw Back Provision

SCGP requires its directors and executives, with qualifications under the notification of the Office of the Securities and Exchange Commission (SEC), to perform their duties with responsibility, cautiousness, and honesty, in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535, and to comply also with the business plan, laws, objectives, Articles of Association, and resolutions from the Board of Directors’ and shareholders’ meetings. If the directors and executives, as defined by the SEC, commit or refrain from committing any actions to avoid fulfilling the duties prescribed by section 89/7, the Company may exercise its rights according to sections 89/18 and 89/19 in filing a claw back suit.

Subsidiaries Which are the Centers of SCGP’s Core Businesses

No.	Company	Registered Country	Business Type
1.	Siam Kraft Industry Co., Ltd. (SKIC)	Thailand	Packaging Paper
2.	PT Fajar Surya Wisesa Tbk. (Fajar)	Indonesia	Packaging Paper
3.	Thai Containers Group Co., Ltd. (TCG)	Thailand	Fiber Packaging
4.	Phoenix Pulp & Paper Public Co., Ltd. (PPPC)	Thailand	Foodservice Products, Pulp and Paper Products
5.	TC Flexible Packaging Co., Ltd. (TCFP)	Thailand	Investment in Polymer Packaging

Details of the management structure, Board of Directors, executives, and remuneration of SKIC, Fajar, TCG, PPC and TCFP, the five subsidiaries, which are the centers of SCGP’s core business, are as follows :

(1) SKIC

(A) Management Structure



(B) Board of Directors

As of December 31, 2023, the Board of Directors of SKIC comprises the following five members :

Director	Position
1. Mr. Wichan Jitpukdee*	Chairman
2. Mr. Karan Tejasen*	Director
3. Mr. Danaidej Ketsuwan*	Director
4. Mr. Sompob Witworrasakul*	Director
5. Mr. Wichan Charoenkitsupat*	Director

Remark : *Directors appointed by SCGP

Directors authorized to sign for and with binding effect on the company

Any two directors must sign jointly, together with the company’s seal.

(C) Executives

As of December 31, 2023, the executives of SKIC are as follows :

Executive	Position
1. Mr. Wichan Charoenkitsupat	Managing Director
2. Ms. Tanatcha Vongamornniti	Packaging and Specialty Materials Sales Director
3. Mr. Manit Siriworasilp ⁽¹⁾	Asset Performance Management Director
4. Mr. Teerachai Chavapongpanit ⁽²⁾	Energy Director
5. Mr. Suttipong Poomsrisa-ard	Banpong Mill Director
6. Mr. Saharath Pattanavibool	Wangsala Mill Director

Remarks : (1) Mr. Manit Siriworasilp was appointed as the Asset Performance Management Director replacing Mr. Wiwat Walaiphachara, effective from November 1, 2023.
(2) Mr. Teerachai Chavapongpanit was appointed as the Energy Director replacing Mr. Kitti Viwatborvornwong, effective from December 1, 2023.

(D) Executive Remuneration

(1) Monetary Remuneration

For the fiscal year ended December 31, 2023, SKIC paid monetary remuneration of Baht 47,205,099.99 to eight executives⁽¹⁾, consisting of salary and bonus.

Remark : (1) Include the monetary remuneration paid to two executives who have resigned from their positions, namely Mr. Wiwat Walaiphachara from the Asset Performance Management Director, effective from November 1, 2023, and Mr. Kitti Viwatborvornwong from the Energy Director, effective from December 1, 2023.

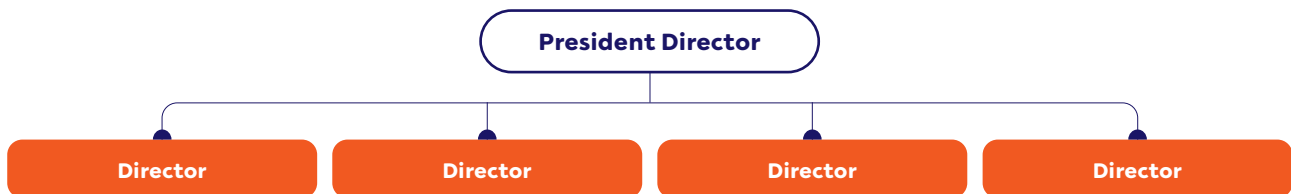
(2) Other Remuneration

For the fiscal year ended December 31, 2023, SKIC paid other remuneration amounting to Baht 4,345,718.00 to eight executives⁽¹⁾, in the form of provident fund contributions.

Remark : (1) Include the monetary remuneration paid to two executives who have resigned from their positions, namely Mr. Wiwat Walaiphachara from the Asset Performance Management Director, effective from November 1, 2023, and Mr. Kitti Viwatborvornwong from the Energy Director, effective from December 1, 2023.

(2) Fajar

(A) Management Structure



(B) Board of Commissioners

As of December 31, 2023, the Board of Commissioners of Fajar comprises the following nine members :

Commissioner	Position
1. Mr. Wichan Jitpukdee*	Chairman
2. Mr. Wichan Charoenkitsupat*	Commissioner
3. Mr. Danaidej Ketsuwan*	Commissioner
4. Mr. Kitti Tangjitmaneesakda*	Commissioner
5. Ms. Vilia Sulisty	Commissioner
6. Mr. Roy Teguh ⁽¹⁾	Commissioner
7. Mr. Tony Tjandra	Independent Commissioner
8. Mr. Lim Chong Thian	Independent Commissioner
9. Mr. Sudarmanto Wiryodiatmo	Independent Commissioner

Remarks : *Directors appointed by SCGP

(1) Mr. Roy Teguh was appointed as the Commissioner, effective from March 20, 2023.

(C) Audit Committee

As of December 31, 2023, the Audit Committee of Fajar consists of three members as follows :

Member	Position
1. Mr. Lim Chong Thian	Chairman of the Audit Committee
2. Ms. Elizabeth Linandi	Member of the Audit Committee
3. Ms. Shiery	Member of the Audit Committee

(D) Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee of Fajar consists of three members as follows :

Member	Position
1. Mr. Tony Tjandra	Chairman of the Nomination and Remuneration Committee
2. Ms. Vilia Sulisty	Member of the Nomination and Remuneration Committee
3. Mr. Kurniawan	Member of the Nomination and Remuneration Committee

(E) Executives

As of December 31, 2023, the executives of Fajar are as follows :

Executive	Position
1. Mr. Thalengsak Ratchburi	President Director
2. Mr. Ekachai Anujorn	Director
3. Mr. Ponthep Tuntavadcharom	Director
4. Mr. Yustinus Kusumah*	Director
5. Mr. Arif Razif*	Director

Remark : *Non-employee executive of SCGP

Person authorized to sign for and with binding effect on the Company

One executive must sign.

(F) Executive Remuneration

(1) Monetary Remuneration

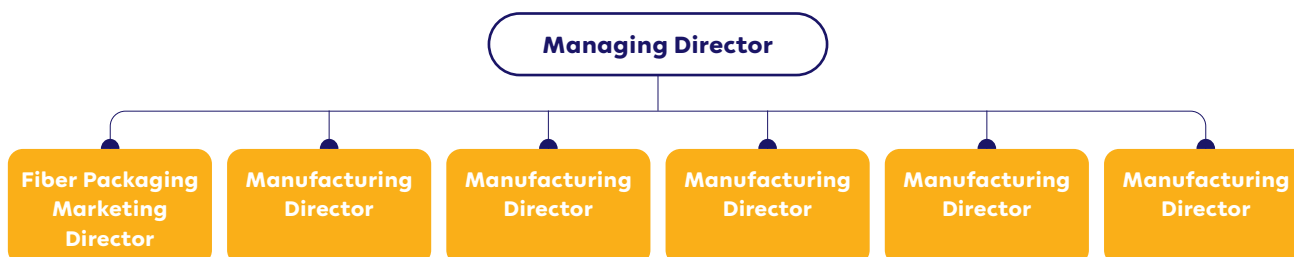
For the fiscal year ended December 31, 2023, Fajar paid monetary remuneration, consisting of salary and bonus, of Rupiah 5,057,975,000.00 (Baht 11,939,855.79) to two executives who are not SCGP's employees.

(2) Other Remuneration

- None -

(3) TCG

(A) Management Structure



(B) Board of Directors

As of December 31, 2023, the Board of Directors of TCG comprises the following eight members :

Director	Position
1. Mr. Wichan Jitpukdee*	Chairman
2. Mr. Hirofumi Hori	Director
3. Mr. Danaidej Ketsuwan*	Director
4. Mr. Tomohisa Ishimi	Director
5. Mr. Sompob Witworrasakul*	Director
6. Mr. Jakjit Klomsing*	Director
7. Mr. Karan Tejasen*	Director
8. Mr. Toshinobu Sada	Director

Remark : *Directors appointed by SCGP

Directors authorized to sign for and with binding effect on the company

Any two directors must sign jointly, together with the company's seal.

(C) Executives

As of December 31, 2023, the executives of TCG are as follows :

Executive	Position
1. Mr. Jakjit Klomsing	Managing Director
2. Mrs. Kanchana Arakwatana	Fiber Packaging Marketing Director
3. Mr. Niwat Phusrisalap	Manufacturing Director
4. Mr. Panu Ratanasingha	Manufacturing Director
5. Mr. Chotichai Junwattarungul	Manufacturing Director
6. Mr. Soungdat Doungkate	Manufacturing Director
7. Mr. Ekasit Kitisakchaikul	Manufacturing Director

(D) Executive Remuneration

(A) Monetary Remuneration

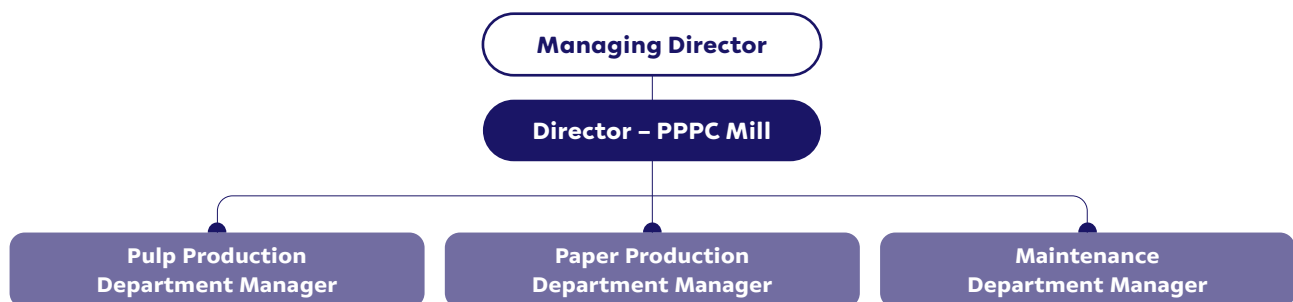
For the fiscal year ended December 31, 2023, TCG paid monetary remuneration, consisting of salary and bonus, of Baht 40,566,500.00 to seven executives.

(B) Other Remuneration

For the fiscal year ended December 31, 2023, TCG paid other remuneration amounting to Baht 3,774,043.00 to seven executives, in the form of provident fund contributions.

(4) PPPC

(A) Management Structure



(B) Board of Directors

As of December 31, 2023, the Board of Directors of PPPC comprises the following seven members :

Director	Position
1. Mr. Wichan Jitpukdee*	Chairman
2. Mr. Suchai Korprasertsri*	Director
3. Mr. Wichan Charoenkitsupat*	Director
4. Mr. Masaya Masukawa	Director
5. Mr. Danaidej Ketsuwan*	Director
6. Mr. Som Narongrerknavin*	Director
7. Mr. Norio Ozawa	Director

Remark : *Directors appointed by SCGP

Directors authorized to sign for and with binding effect on the company

Two directors must sign jointly.

(C) Executives

As of December 31, 2023, the executives of PPPC are as follows :

Executive	Position
1. Mr. Suchai Korprasertsri	Managing Director
2. Mr. Som Narongrerknavin	Director – PPPC Mill
3. Mr. Anucha Pooboonthong	Pulp Production Department Manager
4. Mr. Pajonsuk Pabudla	Paper Production Department Manager
5. Mr. Siripong Sairat ⁽¹⁾	Maintenance Department Manager

Remarks : (1) Mr. Siripong Sairat was appointed as the Maintenance Department Manager replacing Mr. Watcharachai Chaicharoen, effective from March 1, 2023.

(D) Executive Remuneration

(1) Monetary Remuneration

For the fiscal year ended December 31, 2023, PPPC paid monetary remuneration, consisting of salary and bonus of Baht 25,552,731.66 to six executives⁽¹⁾.

Remark : (1) Includes other remuneration paid to Mr. Watcharachai Chaicharoen, an executive who resigned from the position of Maintenance Department Manager, effective from March 1, 2023.

(2) Other Remuneration

For the fiscal year ended December 31, 2023, PPPC paid other remuneration amounting to Baht 2,429,291.00 to six executives⁽¹⁾, in the form of provident fund contributions.

Remark : (1) Include other remuneration paid to Mr. Watcharachai Chaicharoen, an executive who resigned from the position of Maintenance Department Manager, effective from March 1, 2023.

(5) TCFP

(A) Management Structure

TCFP has no management structure since it is a holding company which operates by investing in other polymer packaging companies.

(B) Board of Directors

As of December 31, 2023, the Board of Directors of TCFG comprises the following eight members :

Director	Position
1. Mr. Wichan Jitpukdee*	Chairman
2. Mr. Karan Tejasen*	Director
3. Mr. Hirofumi Hori	Director
4. Mr. Kenzo Sano	Director
5. Mr. Jakjit Klomsing*	Director
6. Mr. Sompob Witworrasakul*	Director
7. Mr. Danaidej Ketsuwan*	Director
8. Mr. Toshinobu Sada	Director

Remark : *Directors appointed by SCGP

Directors authorized to sign for and with binding effect on the company

Any two directors must sign jointly, together with the company's seal.

(C) Executives

TCFP has no executives since it is a holding company.

(D) Executive Remuneration

(1) Monetary Remuneration

- None -

(2) Other Remuneration

- None -

Summary of Executives' Remuneration received from Subsidiaries

No.	Company	Executive Remuneration		
		Number of Executives*	Monetary Remuneration** (Baht)	Other Remuneration*** (Baht)
1.	SKIC	8	47,205,099.99	4,345,718.00
2.	Fajar	5	11,939,855.79	- None -
3.	TCG	7	40,566,500.00	3,774,043.00
4.	PPPC	6	25,552,731.66	2,429,291.00
5.	TCFP	- None -	- None -	- None -

Remarks : *Including executives who resigned/retired during the year

**Salary and bonus

***Provident fund contributions

Employee Information

Employees of SCGP and its Subsidiaries

A) Human Resource Management Policy

SCGP strives to comply with the Diversity and Inclusion Policy. Recognizing the significance of human rights, SCGP treats all employees with equality and nondiscrimination and upholds the vision of ethical business operations. SCGP aligns its human resource management activities with the aforementioned policy as a guideline to ensure fairness towards all employees.

Organizational culture is regarded as the core principle of employee stewardship. The main ideas of SCGP's organizational culture include fairness and belief in its people's values. SCGP places importance on the fair treatment of employees and labors. All employees from all levels are offered the best and equal treatment since they are essential resources of the Company. SCGP delicately tailored its recruitment process, coaching and development program, remuneration determination, appraisal process, and professional career path by assigning the People Caring team to oversee, control, supervise, monitor and evaluate overall processes.

To ensure the well-being, good mental, physical and occupational health, and safety of the employees, SCGP strives to cultivate an organizational culture where the highest safety of the employees is ensured. For example, Culture Contact is put in place to allow the employees to discuss occupational safety issues or the issues beneficial to their work before starting the meeting. Also, the culture program, namely Care for Self encourages the

ideas of self-care and self-love among employees as a foundation of work culture. SCGP offers work equipment and tools to its employees to mitigate work-related risks.

Moreover, SCGP is aware of, and places importance on, social equality. It has established policies to enhance the well-being of people with disabilities and allow them to utilize their potential, earn a living, and be able to live on their own. This idea is in line with the Persons with Disabilities Empowerment Act, B.E. 2550, which aims to enhance the well-being of people with disabilities.

In 2023, SCGP has complied with section 33 (the employment of people with disabilities) and section 35 (the provision of sales location concession, sign language interpreters, or caregivers to people with disabilities) of the Persons with Disabilities Empowerment Act, B.E. 2550. A total of 67 translators and caregivers have been provided. The number of people with disabilities employed is in line with the portion prescribed by law.

B) Employment and Number of Employees

SCGP's employment policy centers around equality and nondiscrimination towards sex, nationality, religion, and culture. The employment is proceeded by considering competency of the candidates in order to ensure the diversity of employees in each department in terms of sexual orientation, religion and culture. It also facilitates diverse work styles.



As of December 31, 2023, and 2022, the total numbers of SCGP and its subsidiaries' employees are 21,882 and 22,289 employees respectively. The details are shown below.

Department	As of December 31, 2023 (Employees)	As of December 31, 2022 (Employees)
Production	11,554	11,769
Technical	3,424	3,488
Sales & Marketing	1,933	1,969
QC/QA	811	826
Human Resources & Administration	705	718
Supply Chain	545	555
Accounting & Finance	321	327
Research & Development	167	170
Project	293	298
Management Information System	143	145
Business Planning	39	40
Others	1,947	1,984
Total	21,882	22,289

Country	As of December 31, 2023 (Employees)	As of December 31, 2022 (Employees)
Thailand	8,445	8,731
Indonesia	4,670	5,009
Vietnam	7,865	7,721
The Philippines	406	441
Malaysia	123	96
Spain	203	202
The Netherlands	96	78
The United States of America	10	11
The United Kingdom	50	-
Italy	14	-
Total	21,882	22,289

C) Significant Change in Employee Numbers in the Past Three Years

In recent years, there are changes to the employee numbers of SCGP and its subsidiaries as follows :

As of	Number of Employees	Increase/(Decrease)	Percentage Increase/ (Decrease)
December 31, 2021	23,341	8,380	56.0
December 31, 2022	22,289	(1,052)	(4.5)
December 31, 2023	21,882	(407)	(1.83)

In 2021, the number of employees significantly increased due to the acquisition of Go-Pak, Duy Tan, Intan Group, and Deltalab. In 2022 and 2023, there was no significant change in the number of employees. The human resource management system has functioned with high efficiency on a consistent basis.

D) Employee Remuneration

For the retention of skilled and competent employees, the Board of Directors defined a remuneration policy that offers competitive compensation and benefits on par with those of leading companies and in line with the short-term and long-term performance of SCGP. In addition, employee welfare is offered to ensure that SCGP's employees work in a safe and secure environment and get sufficient support to undertake their duties efficiently under any circumstances and conditions.

SCGP budgets its employee remuneration in accordance with its short-term and long-term operating results. In the short term, SCGP considers annual operating results, such as revenue from sales, net profit, and EBITDA. In the long term, SCGP takes into account the performance of its medium-long term plans, such as business expansion, profit growth, market shares, overall sustainable development performance and continuous operational enhancement.

For the fiscal year ended December 31, 2023, SCGP and its subsidiaries paid monetary remuneration of Baht 11,797,728,979.96 to its employees, consisting of salary, bonus, and provident fund contributions. The average remuneration ratio between male and female employees is 46:54.

In addition to the above remuneration, SCGP provided welfare to support employees and relieve their problems. For example, a provident fund, medical care (inpatient and outpatient), dental care, uniform costs and shuttle bus/transportation costs (in some areas). Moreover, mental health care with psychotherapists and psychiatrists is offered to promote the employees' EQ and mental stability in and out of work.

Provident Fund

SCGP has provided a provident fund for its employees for the long-term care of employees and enrichment of their quality of life after retirement. About 98% of all employees of SCGP and its subsidiaries in Thailand* are enrolled into the provident fund, managed by the following asset management companies :

- Principal Asset Management Company Limited
- SCB Asset Management Company Limited
- Krung Thai Asset Management Public Company Limited
- Kasikorn Asset Management Company Limited

Remarks : Except for Precision Print Co., Ltd., which is considering the establishment of provident fund program.

For the selection criteria of the above asset management companies for the provident fund, SCGP has a policy to encourage the Provident Fund Committee to select fund managers who exercise the Investment Governance Code for Institutional Investor (I Code) and/or Environmental, Social and Governance (ESG) criteria. Also, the fund managers must conduct business in accordance with a good investment governance code. In addition, the committee shall disclose the criteria for the selection of the fund managers in a management committee meeting. This is to ensure maximum and long-term benefits for the members.

E) Labor Disputes

SCGP and its subsidiaries have had no labor disputes that have caused a significant impact on business operations over the past three years.

F) Employee Engagement Assessment

SCGP has continuously conducted organization engagement surveys among employees in Thailand and countries where SCGP operates its business in cooperation with the world's leading consulting firm that excels in the study of organization engagement.

To assess the organization engagement, SCGP carries out two types of surveys :

1. Employee Engagement Full Surveys that are conducted every two years; and
2. Employee Engagement Pulse Surveys that are conducted on selected topics as appropriate.

In 2023, SCGP conducted Employee Engagement Full Surveys in order to observe employee opinions and feelings towards the Company. The survey was conducted by considering factors, causes and suggestions provided by employees in the 2022 Engagement Survey. As a result, the activity systems for company, business and department levels were designed. For example, learning programs were designed and provided to allow employees to project

and select their own career path and development. The Performance Dialogue session was arranged to enhance understanding between supervisors and employees. Moreover, the human resource management system and welfare were improved to facilitate the employees and relieve their concerns. With regard to the results of the 2023 survey, SCGP's employee engagement score is at 78%, higher than the previous year result which is at 76%. In 2023, the attrition rate is at 0.04%.

As for employee engagement in 2024, SCGP will design activities and operational guidelines that are in line with the results achieved and the suggestions provided by employees in the 2023 Engagement Survey. Details are shown below :

1. Maintain and enhance employee engagement through various efforts, such as communication and well-being development in the physical, social, mental and belief aspects. SCGP aims to develop itself into an organization for well-being by conducting campaigns and activities that cultivate organizational culture, such as the i-Strong and the Health club programs.
2. Promote an environment that enhances collaboration. SCGP will continue to work in collaboration with external and internal parties in order to gather the best ideas and practices and to achieve its goals in delivering values to the clients.

G) Human Resource Development Policy

SCGP's human resources policy is based on SCGP's core values. SCGP believes that employees are the most important asset. The recruitment, retention, and development of qualified and capable employees are hence designed to be in line with SCGP's values.

Strengths of SCGP's Human Resources Policy includes continuous investment in individual growth and development by focusing on improving human resources management and practices. SCGP is also implementing various human resources development programs to foster continuous learning and a culture that promotes belief in one's own abilities among employees. SCGP has developed the SCGP Employee Development Framework to increase efficiency.

All SCGP employees must attend the competency development program and work under the Performance Management System (PMS), which encourages cooperation between SCGP employees. SCGP intends to add value to its employees as it would lead to SCGP's advancement. Employees' knowledge, abilities, and skills are built as follows :

1. Develop employees' skills in order to adapt to changes, meet customer demand, and support business expansion. All employees will receive training in these seven leadership competencies : Customer & Consumer – Linkage Centricity, Strategic Formulation & Growth Mindset, People



Motivator & Collaboration, Agility, Technology & Digital Adaptability, Resilience and Continuous Self Improvement, which are newly added in 2023.

2. Determine clear leadership roles in accordance with SCGP's culture and behavior, in which leaders shall act in line with work expectations in their daily work. They will be educated on leadership roles and competencies at the management level as follows :

- Engagement – Engage with the team, inspire, and encourage teamwork.
- Imagination – Be a visionary and guide the team to see the big picture.
- Execution – Develop work processes and achieve success through actions and changes.

In 2023, SCGP provided an average of 13.6 hours of training per person for executives and employees in Thailand, with a focus on developing their operational potential.

In addition, SCGP cultivated an awareness of social and environmental responsibilities in the organization through training courses on environmental management for employees at all levels. These included an orientation training course on “Environmental Conservation Management” for new employees, which covers the Environment and Climate Policy, the 3Rs, environmental conservation, and waste separation. The objectives of these training courses were to communicate SCGP's environmental policies and raise employees' awareness of environmental conservation. SCGP also provided in-depth staff training for their roles, such as on wastewater treatment for industrial and surrounding communities, energy management in factories, renewable energy uses, and environmental practices according to laws and regulations. Additionally, SCGP organized activities to raise environmental awareness and promoted environment-related campaigns for employees and business partners in accordance with the sustainable development guidelines.

In addition, as part of the Core Value Leadership, education on SCGP Packaging's Code of Conduct was provided for all employees and executives of every level to have access to self-learning tools on the topic of Ethics & Integrity. Topics covered these areas : 1. Conflicts of Interest Prevention, 2. Insider Trading Prevention and 3. Anti-corruption. The content and materials were implemented into SCGP's learning system, including videos and documents that can be remotely accessed at any time. Furthermore, all employees and executives must take an annual test and pass with a 100% pass rate.

The three aforementioned topics on ethics were also included in various courses as per the SCGP Employee Development Framework. This allowed employees to review the information whenever an opportunity arises, such as during orientation programs (12 batches/year on average) to allow new hires to understand and realize the importance of SCGP's ethics. Another example is the “We Plus” program (1-2 batches/year) that trained new heads of department on their roles and cautions relating to compliance with the Code of Conduct that may apply to a head of department, etc.

Moreover, SCGP encouraged its personnel to be aware of insider trading prevention, conflicts of interest prevention, and anti-corruption through emails and policy publications on SCGP's website; comprising the Prevention of Conflicts of Interest Policy, the Insider Information Management and IT Governance Policy, and the Anti-corruption Policy. The insider trading and conflicts of interest prevention guidelines were also reported to all directors and executives (accounting for 100%).

SCGP also supported employee development by providing scholarships to employees for further studies at leading universities around the world in the fields related to SCGP's business, such as materials science and packaging design. As of December 31, 2023, SCGP had 68 scholarship employees pursuing their studies in the Master of Business Administration (MBA) degree, a Master's degree in other fields, and a Doctor of Philosophy (PhD) in a specific field. As of December 31, 2023, 63 scholarships for Master's degrees and five scholarships for PhDs were given.

Key Corporate Governance Performance Report

Summary of the Board's Performance in the Past Year

SCGP conducts business and operates under the thorough supervision of the Board of Directors. The Board is determined to adhere to its core values of doing business with fairness, transparency, and responsibility towards all stakeholders and to conform to the principles and guidelines of good corporate governance at the national, regional, and international level. The Board also acts in accordance with SCG Packaging's Corporate Governance Policy and Code of Conduct to build confidence among shareholders, investors, and other stakeholders. It also aims to create a good corporate culture and values, and supports the creation of good business results for SCGP by strengthening competitiveness and sustaining growth.

In 2023, the Board of Directors reviewed SCGP's policies, measures, and guidelines for good corporate governance in order to improve its standards. This aimed to ensure their consistent effectiveness and correspondence with changes in economy, society, and environment, as well as the business expansion of SCGP for sustainable growth. Its key performances were as follows :

- Reviewed and approved the formulation of visions, strategic plans, business models, medium-term business plans (5-year plan) and annual business plans. The focus was on the improvement of competitiveness, risk management, and corporate governance performance to ensure quality and sustainable growth. To achieve the aforementioned goal, SCGP aimed to consistently develop packaging innovations and solutions to meet customers' needs. SCGP also aimed to expand its business through Merger and Partnership, with the goal of being the leading packaging manufacturer that conducted business by adhering to sustainability. All the aforementioned plans will allow SCGP to expand its business in line with the ESG framework and contribute to the creation of a strong society and a sustainable environment. The performance of strategic plan implementation will be consistently monitored.
- Reviewed the charters, policies, practices, and corporate governance system of SCGP in accordance with the business operations of SCGP and its subsidiaries, the Corporate Governance Code for Listed

Companies, and international corporate governance practices. The details are as described in the Corporate Governance Policy section of this report.

- Held the 2023 Annual General Meeting of Shareholders on March 28, 2023, at The Athenee Hotel Bangkok. SCGP facilitated the shareholders to give proxy to independent directors, nominate the appropriate candidates for director positions, propose the meeting agenda, and submit the agenda-related questions prior to the meeting. In this year, the shareholders did not nominate any candidate or submit any agenda and questions in advance. All the questions and answers discussed during the meeting were summarized in the minutes which were published on the publishing system of the Stock Exchange of Thailand and SCGP's website within 14 days after the meeting. Moreover, SCGP utilized the barcode system for registration and vote counting. The barcode displayed the same registration number shown on the shareholder's registration and proxy forms. This system ensured the swiftness and transparency of registration and vote counting processes. With the consideration of the shareholders' health and safety during the COVID 19 situation, all the attendees were asked to wear face masks during the meeting.



All 12 directors attended the meeting, reaching 100% attendance. Through careful and considerate measures and preparation, as well as respect towards shareholders' rights, SCGP's meeting was assessed by the Thai Investors Association and fully scored 100 points (AGM Checklist).

- The date and agenda for the Board of Directors' and the sub-committees' meetings to be held in each year will be scheduled in advance. In 2023, the Company Secretary proposed the meeting date and agenda for the Board and the sub-committees to consider and approve in the fourth quarter of the year prior to the actual sessions. This allowed all directors to allocate their time for the meeting. Unless there is any urgent matter, the Company Secretary may send the meeting invitations, along with the agenda and attachments, to all directors not less than 5 business days prior to the meeting. This is to allow enough time for the directors to consider all information before attending the meeting. Also, the Board of Directors can hold meetings between non-executive directors without the Management. In 2023, two meetings among non-executive directors (without the Management) were held in August and December on the topics of CEO performance appraisal and CEO and top management development and succession planning.

Directors' Nomination, Development, and Performance Assessment

Directors' nomination, development, and performance assessment are important matters in SCGP's Corporate Governance principles. This is because the Board of Directors plays a key role in formulating strategy and business practices for sustainable growth. Details on the Policy on Qualification and Nomination of Company Directors, including the nomination and selection process, are given in the Corporate Governance Policy section.

Nomination of Independent Directors

The Board of Directors assigns the Corporate Governance and Nomination Committee to consider and scrutinize the qualifications of persons who will serve as independent directors. The selection of independent directors is based on qualifications and required characteristics in the Public Company Act, the Securities and Exchange Act, the Capital Market Supervisory Board's notifications, other relevant announcements, rules, and/or regulations, as well as the Independent Directors' Qualifications disclosed on SCGP's website (www.SCGPackaging.com). The Board also follows the Board Skills Matrix by choosing candidates with the qualifications, knowledge, expertise, and experience that SCGP needs for its business strategy. The committee then presents the qualified candidates to the Board of Directors and/or the shareholders' meeting for further consideration. According to SCGP's policy, at least one-third of its directors shall be independent, and there shall be at least three persons. In addition, the Charter of the Board of Directors requires independent directors to hold their position for no more than nine consecutive years from the date of their first appointment as independent directors. Whenever an independent director is asked to keep their position for longer than this period, the Board should reasonably consider its necessity.

In 2023, SCGP had eight independent directors, which was more than half of the total number of directors (12 persons). There were two independent directors having business relationships with value exceeding the amount allowed by the Notification of the Capital Market Supervisory Board, including Mr. Vanus Taepaisitphongse and Mr. Vibul Tuangsitthisombat. Due to the suggestions of the Corporate Governance and Nomination Committee, the Board of Directors, excluding the directors with conflict of interests in the matter, carefully reviewed the qualifications of the aforementioned directors as independent directors by considering the fiduciary duties stated in clause 89/7 of the Securities and Exchange Act B.E. 2535 (amended). The Board viewed that the appointment of the two aforementioned directors as independent directors did not cause any adverse impact on the independence of their performance or opinions. Also, their knowledge, expertise and professional experience would be beneficial to SCGP since they might improve the performance of the Board. Therefore, the Board agreed that the two aforementioned directors were qualified as independent directors. Details of the two directors are stated below :

- 1) Mr. Vanus Taepaisitphongse holds the position of director of the Betagro Public Company Limited and its subsidiaries which have business relationship with SCGP's subsidiaries. The value of such relationship is more than Baht 20 million, exceeding the amount allowed by the Notification of the Capital Market Supervisory Board. Due to the suggestions of the Corporate Governance and Nomination Committee, the Board of Directors, excluding Mr. Vanus Taepaisitphongse, carefully considered and agreed that the appointment of Mr. Vanus Taepaisitphongse as independent director did not cause any adverse impact on the independence of his performance and opinions and that the business relationship with SCGP's subsidiaries did not cause any conflict of interest between the involved organizations. Also, his long-accumulated knowledge, expertise, and professional experience, especially in the fields of policy forming, strategic planning, innovation enhancement, technology adoption for industrial settings, and ESG management, would enhance and promote business expansions beneficial to SCGP and improve the Board's performance. For this reason, the Board agreed that Mr. Vanus Taepaisitphongse was qualified as the independent director.

- 2) Mr. Vibul Tuangsitthisombat holds the positions of CEO, director, and indirect shareholder of Nan Yang Textile Group and its subsidiaries, which have business relationship with SCGP's subsidiaries. The value of such relationship is more than Baht 20 million, exceeding the amount allowed by the Notification of the Capital Market Supervisory Board. Due to the suggestions of the Corporate Governance and Nomination Committee, the Board of Directors, excluding Mr. Vibul Tuangsitthisombat, carefully considered and agreed that the appointment of Mr. Vibul Tuangsitthisombat as independent director did not cause any adverse impact on the independence of his performance and opinions and that the business relationship with SCGP's subsidiaries did not cause any conflict of interest between the involved organizations. Also, Mr. Vibul Tuangsitthisombat had knowledge, expertise and professional experience in the fields of SCGP's core business and other related business in its value chain, especially in functions of international business management, innovation and technology enhancement and risk management. These qualifications might enhance and promote the business expansion beneficial to SCGP and improve the Board's performance. For this reason, the Board agreed that Mr. Vibul Tuangsitthisombat was qualified as the independent director.

Nomination of Directors and Top Executives

The Board of Directors has appointed the Corporate Governance and Nomination Committee to consider and nominate the qualified candidates to be elected by the Board and/or the shareholders' meeting to replace the director retiring due to the tenure requirement or other causes. The nominated candidates come from various professional backgrounds and are equipped with knowledge and expertise beneficial to and in line with SCGP's business and strategies. Also, such candidates must exhibit leadership, exemplary vision, morality, ethics, clear and unblemished career records and be able to devote their time as a director and express opinions independently. In the past year, in order to recruit the new directors, SCGP allowed the shareholders to nominate qualified candidates and considered the chartered director list of the Thai Institute of Directors Association and the list of directors of listed companies whose qualifications are consistent with SCGP's Board Skills Matrix.

The shareholders' meeting possesses the right to elect the directors. The election shall be done with the criteria and method stated by SCGP's regulations. The shareholders hold 1 vote per share and can elect only one candidate per position. Also, number of candidates elected by the shareholder shall not exceed the number of the opening positions. The individual shareholder's votes given as a whole and cannot be divided for multiple candidates. The Chairman of the meeting may hold a casting vote to decide the number of directors elected. In 2023, during the 2023 Annual General Meeting of the Shareholders (the 30th Meeting) on March 28, 2023, four former directors were re-elected, including Police Colonel Thumnithi Wanichthanom, Mrs. Kaisri Nuengsigkapan, Professor Kitipong Urapeepatanapong, and Mr. Thiraphong Chansiri. Among the four directors, Mrs. Kaisri Nuengsigkapan and Professor Kitipong Urapeepatanapong were independent directors qualified as nominated by the Board.

Regarding the nomination of the top executives, the Board of Directors considered and appointed the CEO according to the suggestions of the Remuneration Committee. The Remuneration Committee is also responsible for forming the succession plan for SCGP's CEO and top executive positions and proposing to the Board for consideration. This is to ensure a continuous and seamless performance of duties and operations. The CEO holds the authority and duty to perform administration and management tasks in SCGP as assigned by the Board. This authority and duty is stated in the Corporate Governance Policy section of this report, in the topic of Scope of Duties and Responsibilities of the Chief Executive Officer, and will be reviewed annually.

Succession Plan

Succession planning is an important tool to enable succession between each generation of executives to pass on visions, medium-term business development plans, and sustainable development goals. SCGP evaluates a high-performance employee group (or talent group) annually to see whether their characteristics, knowledge, and capabilities are aligned with SCGP's future organizational capabilities, such as Customer & Consumer – Linked Centricity and Technology & Digital Adaptability. In 2023, one new topic was added to these organizational capabilities, namely Continuous Self-improvement. SCGP will support the talent group's career path and employee development through different learning opportunities, both for professional development (Functional) and leadership development (Transformative Leadership). This will prepare employees to support SCGP's business expansion, both domestically and overseas, and rise to the rank of future leaders.

The Board of Directors established a policy and guidelines for the nomination and development of the Chief Executive Officer and the top executives in order to ensure that the nominated candidates possess the knowledge, skills, experience, qualifications, and characteristics (collectively known as "Leadership Competency") required for SCGP's goal achievement. Also, the Board of Directors determines an agenda for succession planning of the Chief Executive Officer and executives and its progress, at least once a year, with the Remuneration Committee's recommendations, and offers comments in a sincere, careful, fair, and unbiased manner to increase the successor pool, both domestic and international, with individuals who possess appropriate potential, qualification and competency. At least three candidates shall be nominated for each position. In 2023, the Board of Directors considered and followed up on the progress of succession planning and executive development twice at the January and August meetings.

The Chief Executive Officer (CEO) shall possess the knowledge, capability, experience and expertise in the fields of SCGP's core business and other businesses related to its products. Such knowledge, capability, experience, and expertise shall cover all elements throughout the pipeline, from upstream to downstream, including manufacturing processes, technologies, diverse and up-to-date packaging innovations, solutions offerings, and sales. The CEO shall be knowledgeable enough to expand SCGP's businesses in the local, regional and

international markets. Also, they shall be equipped with high leadership and be able to lead the organization and its employees towards its strategic goals.

SCGP annually formulates individual development plans for the Chief Executive Officer and executives. The plans are designed for different time periods, 1-3 years and 4-5 years. They will serve as guidelines for self-development and tools for improving essential business-related skills for enterprise leaders, such as strategic thinking, networking, leadership competency, talent competency, and the leadership pipeline. SCGP also establishes relocation plans for capability improvement on a wider scale to prepare its successors. The executive development plans include supporting the executives to attend the diverse corporate management programs, such as the Advanced Management Program (AMP), provided by the top global institutes, namely Harvard Business School, Stanford University, London Business School, IMD Business School, INSEAD, etc. The CEO will propose individual development plans to the Remuneration Committee to consider, approve, and report to the Board of Directors.

Director Development

In 2023, the Board of Directors approved the Board of Directors' development guidelines in accordance with the Corporate Governance and Nomination Committee's recommendations to ensure that the director development process is conducted systematically with proper procedures and recorded in written form. This aimed to help directors improve their skills and knowledge relating to their assigned responsibilities on a continuous basis and ensure that they receive up-to-date information. In 2023, the directors participated in the in-house seminar and discussion, focusing on the sustainable business and development of SCGP, which was organized in collaboration with The Siam Cement Public Company Limited (SCC). At the seminar, the directors and the Management exchanged information and opinions, debated and discussed thoroughly with experts from external institutes as follows :

Attendance of In-house Seminar and Discussion

Director	Inflation Reduction Act (IRA) (1.5 hours)	Generative Artificial Intelligence (Generative AI) (2 hours)	ESG Symposium 2023 (5 hours)	Discussion Session Between the Audit Committees of SCC, SCGP and SCGC* on the Internal Audit 4.0 (1.5 hours)	Growth Prospect and Investment Landscape of Indonesia (2 hours)	Task Force on Climate-related Financial Disclosures (TCFD) & ESG Governance Point of View for AC Perspective (2 hours)	Medium Term Plan (MTP) & Annual Plan (7 hours)
1. Mr. Prasarn Trairatvorakul	/	/	/		/		/
2. Mr. Thammasak Sethaudom	/		/		/		/
3. Police Colonel Thumnithi Wanichthanom							/
4. Mrs. Kaisri Nuengsigkapan	/	/	/	/	/	/	/
5. Mr. Chalee Chantanayingyong		/		/	/		/
6. Mrs. Pongpen Ruengvirayudh	/	/		/	/	/	/
7. Professor Kitipong Urapeepatanapong		/	/		/		/
8. Mr. Vanus Taepaisitphongse	/	/	/		/		/
9. Mr. Vibul Tuangsitthisombat					/		/
10. Mrs. Suphajee Suthumpun		/					/
11. Mr. Thiraphong Chansiri		/					/
12. Mr. Wichan Jitpukdee	/	/	/		/		/

*SCG Chemicals Public Company Limited is a subsidiary of SCC and a subsidiary of the same tier as SCGP.

SCGP determined that a summary of new or amended laws that were related to SCGP's operations was regularly submitted in the meeting agenda and reported to the Board of Directors by the Legal Advisor. Any inquiry was also answered by the Legal Advisor.

SCGP supported all the Directors for membership in the Thai Institute of Directors Association (IOD), in order for them to receive updates and knowledge that would be beneficial for the directors, and invited them to various programs of their interest. Also, the Company provided directors with important information or updates that emerged in 2023, including the key points of new or amended laws, and/ or the subjects that were interesting or related to SCGP's operations, as well as compiled the guidelines, manuals, and recommendations on corporate governance for listed companies established by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD). In 2023, the directors participated in seminars held by external organizations, such as the Thai Institute of Directors Association (IOD), the Bank of Thailand (BOT), and the Office of Insurance Commission (OIC). The details were as follows :

- Mr. Chalee Chantanayingyong
- Integration : The Forgotten Cousin of M&A, IOD
 - Director Briefing 6/2023 : Sustainability Trends in Business Across Industries, IOD
- Mrs. Pongpen Ruengvirayudh
- Risk Management Program for Corporate Leaders, IOD
 - Engaging Board in ESG : The Path to Effective Sustainability, IOD
 - National Director Conference 2023 : Delivering "Net Zero" Together, IOD
 - Audit Committee Forum 2023 on the Topic of Detection of Accounting Irregularities in Fast Growing Business : The Role of Audit Committee, IOD
 - Cyber Resilience Leadership : Mission for Embracing the Future of AI & Cybersecurity, jointly held by BOT, SEC and OIC

Presently, 11 directors, amounting to 92% of total directors, participated in director training courses, such as the Director Certification Program (DCP) and the Director Accreditation Program (DAP). Details were recorded in the Board of Directors' Profile, under the Corporate Governance Structure and Important Information on the Board of Directors, Sub-committees, Executives, Employees, and others section of this report.

Since the commencement of SCGP share trading on the Stock Exchange of Thailand in October 2020, SCGP has continuously expanded its business, both domestically and overseas, both horizontally and vertically. It is important to equip directors and executives with knowledge in the prevention of insider trading and conflicts of interest, and the SCGP's Code of Conduct. In 2023, SCGP summarized the SCGP's Code of Conduct and guidelines on insider trading and conflict of interest prevention, of which details included policies, practices, prohibitions and examples, to enhance the understanding of all directors and executives (accounting for 100%). Also, SCGP's Board of Directors visited its subsidiaries in Thailand and Indonesia in order to observe their management and business growth, economic and social circumstances, and market expansion. On such an occasion, the Board had the opportunity to meet face-to-face with the subsidiaries' management and employees, and communicated the guidelines on corporate governance, code of conduct, and sustainable growth, as well as the organizational culture of SCGP.

In the case that there is any appointment of a new director, an orientation session will be held. The Company Secretary will act as a coordinator and prepare all related information of SCGP for the new director. Such information includes general information on SCGP's business, business

structure, structure of the Board of Directors, the Board of Directors' annual meeting schedule, Corporate Governance guidelines, Articles of Association, important laws, etc. Also, before attending their first Board of Directors' meeting, the new director will be arranged to meet the CEO and the CFO in order to receive the brief information on SCGP and its subsidiaries' operations. The aforementioned orientation session is done in line with the Board of Directors' development guidelines, which were approved by the Board of Directors as recommended by the Corporate Governance and Nomination Committee.

Directors' Performance Assessment

In 2023, the Board of Directors approved the adjustment of performance assessments for the Board of Directors and sub-committees as proposed by the Corporate Governance and Nomination Committee, and ensured that performance assessments of the Board of Directors and sub-committees as a whole were conducted, along with self-assessments, which were divided into three main topics : 1) Structure and qualifications of the Board of Directors/sub-committees; 2) Roles, duties, and responsibilities of the Board of Directors/sub-committees; and 3) Meeting attendance of the Board of Directors/sub-committees. The score achieved by the Board of Directors and all sub-committees is in the "Appropriate" range of above 90%.

Summary of the Board of Directors and the sub-committees' performance assessment results are as follows :

Board of Directors/Sub-committee	Appropriate (%)	Improvement Required (%)
1. Board of Directors	96	4
2. Audit Committee	97	3
3. Corporate Governance and Nomination Committee	100	0
4. Remuneration Committee	100	0

Assessment results of the Board of Directors and the sub-committees on matters with an "Appropriate" score of less than 90% will be investigated for the root cause and taken into account when putting together plans for improvement and development.



Individual Directors' Meeting Attendance and Remuneration Payment

Board of Directors' Meeting Attendance in 2023

Details of the Board of Directors' meeting attendance for the fiscal year ended December 31, 2023, are as follows :

Director	Meetings (number of meetings attended/number of meetings invited)					
	Board of Directors' Meeting				Annual General Meeting	
	January 1 - December 31, 2023				March 28, 2023	
Participation Method	Total		In Person	Via Electronic Channel	In Person	(%)
	No. of Meetings Attended	(%)				
1. Mr. Prasarn Trairatvorakul	8/8	100	8/8	-	1/1	100
2. Mr. Thammasak Sethadom	8/8	100	8/8	-	1/1	100
3. Police Colonel Thumnithi Wanichthanom	8/8	100	7/8	1/8	1/1	100
4. Mrs. Kaisri Nuengsigkapan	8/8	100	7/8	1/8	1/1	100
5. Mr. Chalee Chantanayingyong	8/8	100	8/8	-	1/1	100
6. Mrs. Pongpen Ruengvirayudh	8/8	100	8/8	-	1/1	100
7. Professor Kitipong Urapeepatanapong	8/8	100	7/8	1/8	1/1	100
8. Mr. Vanus Taepaisitphongse	8/8	100	8/8	-	1/1	100
9. Mr. Vibul Tuangsitthisombat	8/8	100	8/8	-	1/1	100
10. Mrs. Suphajee Suthumpun	8/8	100	6/8	2/8	1/1	100
11. Mr. Thiraphong Chansiri	8/8	100	4/8	4/8	1/1	100
12. Mr. Wichan Jitpukdee	8/8	100	8/8	-	1/1	100
Total number of meetings in 2023	8			1		
Percentage of Directors' Participation	100			100		

The Charter of the Board of Directors specified that the average attendance rate of the directors at the Board of Directors' meetings (including meetings through electronic channels) for each year must be at least 80%, and each director must attend at least 75% of the Board meetings held throughout the year.

Monetary Remuneration

For the remuneration of the Board of Directors and sub-committees in 2023, the 2023 Annual General Meeting (the 30th Meeting) held on March 28, 2023, approved the remuneration as proposed by the Board of Directors, which came into effect starting from the date of approval until the resolution of the shareholders' meeting decides otherwise. Remuneration details are as follows :

Committee	Position	Regular Remuneration (Baht)		Bonus (Baht)	Attendance Fee (Baht/ Person/ Meeting)
		Monthly	Annual		
Board of Directors (1 Chairman/ 11 Directors)	Chairman	150,000	-	The Board of Directors would receive a bonus in the amount not exceeding 0.5 percent of the dividend distributed to the Shareholders. The Board of Directors shall consider and determine the allocation and payment.	-
	Director	100,000	-		-
Audit Committee (1 Chairman/ 2 Members)	Chairman	-	150,000		60,000
	Member	-	100,000		40,000
Corporate Governance and Nomination Committee (1 Chairman/ 2 Members)	Chairman	-	120,000		45,000
	Member	-	100,000		30,000
Remuneration Committee (1 Chairman/ 2 Members)	Chairman	-	120,000		45,000
	Member	-	100,000		30,000

Other Remuneration

SCGP does not pay any remuneration or benefit other than those specified above to directors and committees' members.

The following table represents the monetary remuneration given by SCGP to directors, independent directors, and committees' members for the fiscal year ended December 31, 2023.

Table of Remuneration for the Board of Directors and Sub-committees in 2023 (January 1 - December 31, 2023)

Unit : Baht

Director	Board of Directors (12 persons)	Audit Committee (3 persons)	Corporate Governance and Nomination Committee (3 persons)	Remuneration Committee (3 persons)	Bonus Paid to Directors and Members of the Committees in 2023**	Total
1. Mr. Prasarn Trairatvorakul*	1,800,000.00	-	-	-	1,544,000.00	3,344,000.00
2. Mr. Thammasak Sethaodom	1,200,000.00	-	-	310,000.00	1,030,000.00	2,540,000.00
3. Police Colonel Thumnithi Wanichthanom	1,200,000.00	-	-	-	1,030,000.00	2,230,000.00
4. Mrs. Kaisri Nuengsigkapan*	1,200,000.00	510,000.00	-	-	1,030,000.00	2,740,000.00
5. Mr. Chalee Chantanayingyong*	1,200,000.00	340,000.00	-	-	1,030,000.00	2,570,000.00
6. Mrs. Pongpen Ruengvirayudh*	1,200,000.00	340,000.00	-	-	1,030,000.00	2,570,000.00
7. Professor Kitipong Urapeepatanapong*	1,200,000.00	-	300,000.00	-	1,030,000.00	2,530,000.00
8. Mr. Vanus Taepaisitphongse*	1,200,000.00	-	-	435,000.00	1,030,000.00	2,665,000.00
9. Mr. Vibul Tuangsitthisombat*	1,200,000.00	-	-	310,000.00	1,030,000.00	2,540,000.00
10. Mrs. Suphajee Suthumpun*	1,200,000.00	-	220,000.00	-	1,030,000.00	2,450,000.00
11. Mr. Thiraphong Chansiri	1,200,000.00	-	190,000.00	-	1,030,000.00	2,420,000.00
12. Mr. Wichan Jitpukdee	1,200,000.00	-	-	-	1,030,000.00	2,230,000.00
Total	15,000,000.00	1,190,000.00	710,000.00	1,055,000.00	12,874,000.00	30,829,000.00

Remarks : *Independent directors

**The directors' bonus paid in 2023 is calculated based on the 2022 annual dividend paid to the shareholders on April 24, 2023, and the 2023 interim dividend paid on August 22, 2023.

1) Director No. 1 is the Chairman of the Board.

4) Director No. 8 is the Chairman of the Remuneration Committee.

2) Director No. 4 is the Chairman of the Audit Committee.

5) The ESG Committee and the Risk Management Committee do not receive any remuneration.

3) Director No. 7 is the Chairman of the Corporate Governance and Nomination Committee.

SCGP does not pay any remuneration or benefit other than those approved by the shareholders' meeting, as specified above, to directors and committees' members.

Remuneration Received by SCGP's Independent Directors as the Independent Director of Parent Company or Subsidiaries of the Same Tier as SCGP in 2023

Independent directors of SCGP who are independent directors of The Siam Cement Public Company Limited (SCC) and SCG Chemicals Public Company Limited (SCGC), a same-tier subsidiary, received the following remuneration from SCC and/or SCGC as follows :

Director	Position in SCC/SCGC	Total Remuneration (Baht)
1. Mr. Prasarn Trairatvorakul	Independent Director and Chairman of the Remuneration Committee (SCC)	4,515,689.94
2. Professor Kitipong Urapeepatanapong	Independent Director and Member of the ESG Committee (SCGC)	1,450,000.00

Remuneration Received by SCGP's Independent Directors as the Independent Director of SCGP's Subsidiaries in 2023

-N/A-

Below are the details on the Board of Directors meeting attendance and the remuneration of directors and executives of the five subsidiaries which are the center of SCGP's core business, namely Siam Kraft Industry Co., Ltd. (SKIC), PT Fajar Surya Wisesa Tbk. (Fajar), Thai Containers Group Co., Ltd. (TCG), Phoenix Pulp and Paper Public Company Limited (PPPC), and TC Flexible Packaging Co., Ltd. (TCFP), for the fiscal year ended December 31, 2023.

(1) Siam Kraft Industry Co., Ltd. (SKIC)

(A) Board of Directors

As of December 31, 2023, the Board of Directors of SKIC consists of five members. The details on the Board of Directors' meetings participation are as follows :

Director	Position	Number of meetings attended/Total number of meetings
		January 1 - December 31, 2023
1. Mr. Wichan Jitpukdee*	Chairman	3/3
2. Mr. Karan Tejasen*	Director	3/3
3. Mr. Danaidej Ketsuwan*	Director	3/3
4. Mr. Sompob Witworrasakul*	Director	3/3
5. Mr. Wichan Charoenkitsupat*	Director	3/3

Remark : *Directors appointed by SCGP

(B) Directors' Remuneration

(1) Monetary Remuneration

-N/A-

(2) Other Remuneration

-N/A-

(2) PT Fajar Surya Wisesa Tbk. (Fajar)

(A) Board of Commissioners

As of December 31, 2023, the Board of Commissioners of Fajar consists of nine members. The details on the Board of Commissioners' meetings participation are as follows :

Commissioner	Position	Number of meetings attended/Total number of meetings
		January 1 - December 31, 2023
1. Mr. Wichan Jitpukdee*	Chairman	9/9
2. Mr. Wichan Charoenkitsupat*	Commissioner	9/9
3. Mr. Danaidej Ketsuwan*	Commissioner	9/9
4. Mr. Kitti Tangjitmaneesakda*	Commissioner	9/9
5. Ms. Vilia Sulistyio	Commissioner	9/9
6. Mr. Roy Teguh	Commissioner	4/4
7. Mr. Tony Tjandra	Independent Commissioner	9/9
8. Mr. Lim Chong Thian	Independent Commissioner	9/9
9. Mr. Sudarmanto Wiryodiatmo	Independent Commissioner	9/9

Remarks : *Directors appointed by SCGP

1) Mr. Roy Teguh was appointed as the Commissioner, effective from March 20, 2023.

(B) Audit Committee

As of December 31, 2023, the Audit Committee of Fajar consists of three members. The details on the Audit Committee's meetings participation are as follows :

Member	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Mr. Lim Chong Thian*	10/10
2. Ms. Elizabeth Linandi	10/10
3. Ms. Shiery	10/10

Remark : *Chairman of the Audit Committee

(C) Nomination and Remuneration Committee

As of December 31, 2023, the Nomination and Remuneration Committee of Fajar consists of three members. The details on the Nomination and Remuneration Committee's meetings participation are as follows :

Member	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Mr. Tony Tjandra*	3/3
2. Ms. Vilia Sulistyo	3/3
3. Mr. Kurniawan	3/3

Remark : *Chairman of the Nomination and Remuneration Committee

(D) Commissioners' Remuneration

(1) Monetary Remuneration

For the fiscal year that ended on December 31, 2023, Fajar paid monetary remuneration of Rupiah 5,345,098,500 (Baht 12,617,639.52) to four commissioners and committees' members who are not SCGP's employees.

Commissioner	Monetary Remuneration Paid between Jan 1 and Dec 31, 2023 (Rupiah)			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
1. Mr. Wichan Jitpukdee*	-	-	-	-
2. Mr. Wichan Charoenkitsupat*	-	-	-	-
3. Mr. Danaidej Ketsuwan*	-	-	-	-
4. Mr. Kitti Tangjitmaneesakda*	-	-	-	-
5. Mr. Roy Teguh	2,615,118,500	-	-	2,615,118,500
6. Mr. Tony Tjandra	1,349,980,000	-	-	1,349,980,000
7. Mr. Lim Chong Thian	660,000,000	-	-	660,000,000
8. Mr. Sudarmanto Wiryodiatmo	720,000,000	-	-	720,000,000

Remark : *Members who are directors or management of SCGP do not receive remuneration as directors of a subsidiary.

(2) Other Remuneration

-N/A-

(3) Thai Containers Group Company Limited (TCG)

(A) Board of Directors

As of December 31, 2023, the Board of Directors of TCG consists of eight members. The details on the Board of Directors' meetings participation are as follows :

Director	Position	Number of meetings attended/Total number of meetings
		January 1 - December 31, 2023
1. Mr. Wichan Jitpukdee*	Chairman	4/4
2. Mr. Hirofumi Hori	Director	2/4
3. Mr. Danaidej Ketsuwan*	Director	3/4
4. Mr. Tomohisa Ishimi	Director	4/4
5. Mr. Sompob Witworrasakul*	Director	2/4
6. Mr. Jakjit Klomsing*	Director	4/4
7. Mr. Karan Tejasen*	Director	4/4
8. Mr. Toshinobu Sada	Director	2/4

Remark : *Directors appointed by SCGP

(B) Directors' Remuneration

(1) Monetary Remuneration

-N/A-

(2) Other Remuneration

-N/A-

(4) Phoenix Pulp & Paper Public Company Limited (PPPC)

(A) Board of Directors

As of December 31, 2023, the Board of Directors of PPPC consists of seven members. The details on the Board of Directors' meetings participation are as follows :

Director	Position	Number of meetings attended/Total number of meetings
		January 1 - December 31, 2023
1. Mr. Wichan Jitpukdee*	Chairman	5/5
2. Mr. Suchai Korprasertsri*	Director	5/5
3. Mr. Wichan Charoenkitsupat*	Director	5/5
4. Mr. Masaya Masukawa	Director	5/5
5. Mr. Danaidej Ketsuwan*	Director	2/5
6. Mr. Som Narongrerknavin*	Director	5/5
7. Mr. Norio Ozawa	Director	4/5

Remark : *Directors appointed by SCGP

(B) Directors' Remuneration

(1) Monetary Remuneration

-N/A-

(2) Other Remuneration

-N/A-

(5) TC Flexible Packaging Co., Ltd. (TCFP)

(A) Board of Directors

As of December 31, 2023, the Board of Directors of TCFP consists of eight members. The details on the Board of Directors' meetings participation are as follows:

Director	Position	Number of meetings attended/Total number of meetings
		January 1 - December 31, 2023
1. Mr. Wichan Jitpukdee*	Chairman	2/2
2. Mr. Karan Tejasen*	Director	2/2
3. Mr. Hirofumi Hori	Director	2/2
4. Mr. Kenzo Sano	Director	2/2
5. Mr. Jakjit Klomsing*	Director	2/2
6. Mr. Sompob Witworrasakul*	Director	2/2
7. Mr. Danaidej Ketsuwan*	Director	2/2
8. Mr. Toshinobu Sada	Director	2/2

Remark : *Directors appointed by SCGP

(B) Directors' Remuneration

(1) Monetary Remuneration

-N/A-

(2) Other Remuneration

-N/A-

Table of Director Remuneration Received from Subsidiaries

No.	Company	Directors' Remuneration		
		Number of Directors/ Commissioners*	Monetary Remuneration** (Baht)	Other Remuneration (Baht)
1.	SKIC	5	-N/A-	-N/A-
2.	Fajar	9	12,617,639.52	-N/A-
3.	TCG	8	-N/A-	-N/A-
4.	PPPC	7	-N/A-	-N/A-
5.	TCFP	8	-N/A-	-N/A-

Remark : *Including directors/commissioners who resigned/retired during the year

**Paid as salary and bonus

Follow-up on the Oversight of Subsidiaries and Associated Companies

In 2023, the Board of Directors reviewed and approved the Policy to Govern and Manage Subsidiaries and Affiliates Operating Core Businesses, which had been

previously amended in 2020. The Board determined the framework and mechanisms for governing the policies and operations of important subsidiaries and associated companies. It also necessitated a yearly follow-up of the operations. Details are as mentioned below :

- **Appointment or Nomination of Candidates for Director or Executive Positions in the Subsidiaries and Affiliates**

To ensure that subsidiary companies efficiently comply with policy guidelines, goals, vision, medium-term business plans, and strategic plans, SCGP created a policy to appoint persons as the directors or executives in subsidiaries and associated companies proportionately to SCGP's shareholding in each subsidiary or associated company, unless the Board of Directors considers that having a lesser appointment does not affect the power of SCGP in formulating policies and conducting matters that have a significant effect on the financial status and operating results of that subsidiary or associated company. Regardless, there is an appropriate balance of power in that subsidiary or associated company. In addition, the persons to be appointed or nominated as the directors or executives in subsidiaries or associated companies must have qualifications as specified by the Board of Directors.

- **Determination of the Scope, Authority, Roles and Responsibilities of Directors and Executives that are SCGP's Representatives in Subsidiaries or Associated Companies for the Control or Participation in the Formulation of Policies Important to Business Operations**

Directors and executives of subsidiaries or associated companies who are appointed or nominated by SCGP have a duty to supervise the entry into any transactions or activities, which would have a significant effect on the financial status or performance of the subsidiary or associated company under their responsibility, as specified in the Delegation of Authority manual or the Articles of Association of the subsidiaries or associated companies. Before the subsidiaries or associated companies organize their own Board or shareholders' meetings to consider and approve proceeding with such matters, they must also be given consent/approval by SCGP's Board of Directors or at the shareholders' meeting (as the case may be).

- **Information Disclosures of the Subsidiaries**

Subsidiaries must completely and accurately disclose to SCGP information on their financial status and operating results within the time prescribed by SCGP. This includes connected transactions with subsidiaries, the acquisition or disposition of assets or any other significant transactions, business plans, business expansions, large investment projects as approved by SCGP, and investments with other entrepreneurs.

- **Establishment of Appropriate and Comprehensive Internal Control System and Other Governance Mechanisms for the Subsidiaries Operating SCGP's Core Business**

Examples of internal control systems and governance mechanisms for the subsidiaries operating SCGP's core business are as follows :

- **Subsidiaries' Insider Trading**

SCGP prohibits directors, executives, employees, or assignees of subsidiaries, including their spouses and underage children, from using SCGP's or subsidiaries' insider information, either derived from the performance of their duties or in any other way, which may create a material effect on SCGP's securities price for their own or others' benefit, whether directly or indirectly, and whether or not the effect will be rewarded.

- **Regulation on Transactions Approval and Execution Authorization**

The Board of Directors of subsidiaries has the power to approve the subsidiary companies' matters in accordance with the scope of their duties as prescribed by law, the Articles of Association of the subsidiaries, and resolutions of the subsidiaries' shareholder meetings. SCGP stipulates that transactions or actions of the subsidiaries in the following matters must be approved by SCGP's Board of Directors or at SCGP's shareholders' meeting (as the case may be). These include approvals of the annual budget, dividend payments, auditor appointments (if not affiliated with an auditing firm in the same network as SCGP's auditors), capital increases or reductions resulting in a change in shareholding proportion, amendments to the Articles of Association, execution of connected transactions, sales or transfer of subsidiary's businesses, leasing/lending/guaranteeing/financial assistance, business dissolution, and any other transactions which are not normal business transactions. In these instances, subsidiaries shall adopt the criteria for calculating these transactions as prescribed in the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission regarding the acquisition or disposal of assets and/or connected transactions (as the case may be), and the application of mutatis mutandis.

Guidelines for Overseeing Conflicts of Interest of Directors, Executives, and Major Shareholders

The Board of Directors has established the Connected Transaction Policy and the Prevention of Conflicts of Interest Policy to ensure that SCGP can manage any cases involving directors, executives, and major shareholders of SCGP and its subsidiaries. These policies are in accordance with the Securities and Exchange Act, B.E. 2535 (as amended), the notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 on rules on connected transactions, and the notification of the Stock Exchange of Thailand (Bor Jor/ Por 22-01) on disclosures of information and operations of listed companies for connected transactions, B.E. 2546. They also strictly follow laws, regulations, announcements, and related orders. Directors, executives, or related persons of subsidiaries can only enter into transactions with subsidiaries with the permission of either the subsidiary's and/or SCGP's Board of Directors, and/or through the subsidiary's and/or SCGP's shareholders' meetings, as the case may be. Permission requirements are determined on a case-by-case basis according to the transaction size, determined using the transaction calculation criteria as prescribed in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand Commission regarding connected transactions and/or other applicable amended notifications, and the application of *mutatis mutandis*.

However, the aforementioned practices will not be applied if such a transaction is the transaction under a trade agreement and follows the same processes as transactions between persons of ordinary prudence and general counterparties in the same situation. Also, there shall be no trade bargaining power from being a director, executive or related person to directors or executives (as the case may be). Trade agreements must be approved by the Board or in accordance with principles that have already been approved by the Board.

In addition, SCGP has established other important guidelines, such as :

1. Directors and management of subsidiaries must avoid making transactions that may cause a significant conflict of interest against the subsidiaries. To conduct such transactions, the subsidiaries' Board of Directors must be informed and must report such matters to SCGP's Board for consideration and approval.

2. The subsidiaries' directors shall not take part in the approval of transactions, whether directly or indirectly, involving their stakes or causing the conflict between their and the subsidiaries' interests.

3. The following actions could result in directors or related persons of subsidiary companies receiving extra financial benefits, or they may cause damage to SCGP or its subsidiaries. It is therefore assumed that the following actions materially conflict with the interests of the subsidiaries :

- (A) Transactions between subsidiaries and directors or related persons which do not comply with the regulations on connected transactions.
- (B) Trading of SCGP's or its subsidiaries' insider, except those that have been publicized.
- (C) Use of property or business opportunities of SCGP or its subsidiaries which is considered as violation of the rules or general practices enforced by the Capital Market Supervisory Board.

Qualifications of Directors, Executives, and Controlling Persons

In the Policy to Govern and Manage Subsidiaries and Affiliates Operating Core Business, the Board of Directors established the qualifications of individuals who can be appointed or nominated as directors or executives in subsidiaries and associated companies. The Chief Executive Officer will appoint and transfer individuals to represent SCGP as directors or executives of subsidiaries and associated companies based on these qualifications. They must :

- a. have all necessary qualifications and do not exhibit any prohibited characteristics as prescribed by the law or the relevant requirements;
- b. have knowledge, capabilities, and experience beneficial to business operations and suitable for the performance of duties and responsibilities;
- c. have leadership skills and be able to give broad recommendations that will drive the subsidiary or associated company to achieve their objectives;
- d. have the ability to make reasonable decisions in accordance with SCG Packaging's Corporate Governance and Code of Conduct.

Agreements between the Company and Other Shareholders Regarding the Management of Subsidiaries and Associated Companies that are Significant to the Group Operations and Management :

PT. Fajar Surya Wisesa Tbk. (Fajar)

Deed of Undertaking on Fajar	
Parties	SCGP and PT Intercipta Sempana (PTICS)
Shareholding Proportion as of December 31, 2023	SCGP holds 55.24% of total shares. PTICS holds 44.48% of total shares.
Powers and Duties of the Board of Directors and the Board of Commissioners	<p>Board of Directors</p> <p>(1) The Board of Directors consists of not more than six directors, three of which are nominated by SCGP and two nominated by PTICS. One director must be qualified as an independent director.</p> <p>(2) The quorum of the Board's meeting consists of more than half of all directors, provided that at least one director nominated by PTICS must attend the meeting to form a quorum.</p> <p>(3) The Chairman of the Board of Directors must be appointed from one of the directors nominated by SCGP.</p> <p>(4) Any matter or action must be approved by a majority vote of the Board.</p> <p>Board of Commissioners</p> <p>(1) The Board of Commissioners consists of not more than eight commissioners, three of which are nominated by SCGP and another two are nominated by PTICS. Three commissioners must be qualified as independent commissioners.</p> <p>(2) The quorum of the Board's meeting consists of more than half of all commissioners, provided that at least one commissioner nominated by PTICS must attend the meeting to form a quorum.</p> <p>(3) The Chairman of the Board of Commissioners must be appointed from one of the commissioners nominated by SCGP.</p> <p>(4) Unless otherwise specified in the important administrative requirements, any matter or action must be approved by a majority vote of the Board of Commissioners.</p>
Important Administrative Requirements	<p>The following matters require approval by a majority of the Board of Commissioners, provided that such majority includes at least one commissioner nominated by PTICS :</p> <ul style="list-style-type: none"> • Amendments to company incorporation documents • Changes in the dividend policy • Acquisitions • Mergers or acquisitions by any group of companies • Incorporation of debt or funding totaling more than USD 50 million • Entering into, amending, altering, or terminating a major agreement of any group of companies with a value exceeding USD 10 million.
Dividend Payments	<p>If Fajar's actual investment costs during the relevant accounting period does not exceed USD 20 million, Fajar will pay dividends of at least 50% of the net profit.</p> <p>If Fajar's actual investment costs during the relevant accounting period are greater than USD 20 million but less than USD 100 million, Fajar will pay dividends between 30-50% of net profit.</p> <p>If Fajar's actual investment costs during the relevant accounting period are more than USD 100 million, Fajar will pay dividends of at least 30% of the net profit</p>

Thai Containers Group Co., Ltd. (TCG)

Agreement between Shareholders of TCG	
Parties	SCGP and Rengo Co., Ltd. (RENGO)
Shareholding Proportion as of December 31, 2023	SCGP holds 70.00% of total shares. RENGO holds 30.00% of total shares.
Powers and Duties of the Board of Directors	<ol style="list-style-type: none"> (1) The Board of Directors consists of ten directors, seven of which are nominated by SCGP and another three nominated by Rengo. (2) The Chairman of the Board and the Managing Director of TCG must be appointed from the directors nominated by SCGP. (3) The quorum of the Board's meeting consists of at least six directors, provided that one director appointed by Rengo must attend the meeting to form a quorum. (4) Unless otherwise specified in the important administrative requirements, any matter or action must be approved by a majority vote of the Board.
Important Administrative Requirements	<p>The following matters require approval by a majority vote of the directors attending the Board meeting, provided that such majority includes at least one director nominated by Rengo :</p> <ol style="list-style-type: none"> (1) Significant changes in the nature of TCG's business, including but not limited to (a) the creation, relocation, dissolution, or divestment of a subsidiary, and (b) a merger, acquisition, or any other form of amalgamation with other companies (2) Investing in any other company or juristic person, or acting on behalf of TCG as a shareholder or partner in another company or juristic person, such as in a joint venture (3) Lending money or providing insurance for the benefit of other companies or juristic persons, except SCGP or a subsidiary of TCG (4) Issuance of new shares or capital reduction of TCG (5) Any dividend payment from TCG (6) Entering into any contract or agreement that is material to TCG.
Shareholders' Meeting	<ol style="list-style-type: none"> (1) The quorum of the ordinary general shareholders' meeting consists of shareholders who attend in person or by proxy and account for more than 50% of the total number of TCG paid-up shares. (2) The following matters require special resolutions at the ordinary general meeting or the extraordinary general meeting of shareholders : <ol style="list-style-type: none"> (2.1) Amendment, cancellation or certification of TCG's Memorandum of Association and Articles of Association (2.2) Capital increase or issuance of new shares (2.3) Capital reduction (2.4) Issuance of debentures (2.5) Mergers and acquisitions (2.6) Liquidation of TCG. (3) The following matters must be approved at the ordinary general meeting of shareholders by a majority of more than 70% of total votes : <ol style="list-style-type: none"> (3.1) Appointment or discharge of directors and auditors (3.2) Directors' and auditors' remuneration (3.3) Cash or stock dividend payment (3.4) Acquisition of all or a substantial portion of the business of any other person or juristic person (3.5) Transfer of TCG's core business and of all or a substantial portion of TCG's assets.
Dividend Payments	The parties must comply with the requirements under the Civil and Commercial Code of Thailand. TCG must also declare all profits after taxes each year unless the parties agree otherwise. However, if TCG affiliates suffer losses, dividends must be agreed upon by both parties.

Phoenix Pulp & Paper Public Company Limited (PPPC)

PPPC Joint Venture Agreement	
Parties	SCGP and Nippon Paper Industry Co., Ltd. (NPI)
Shareholding Proportion as of December 31, 2023	SCGP holds 69.58% of total shares. NPI holds 30.00% of total shares.
Powers and Duties of the Board of Directors	<ol style="list-style-type: none"> (1) The Board of Directors consists of seven directors, five of which are nominated by SCGP and another two nominated by NPI. (2) The quorum of the Board's meeting consists of more than half of total directors. (3) The Chairman of the Board must be appointed from the directors nominated by SCGP and serves as the chairman at the shareholders' and the Board's meetings. The Vice-Chairman may be appointed from the directors nominated by NPI. (4) The Managing Director of PPPC must be appointed from the directors nominated by SCGP. (5) Matters must be approved by a majority vote of the Board.
Important Administrative Requirements	<p>The following matters require approval by a majority vote of the directors at the Board meeting, provided that such majority includes at least one director nominated by NPI :</p> <ol style="list-style-type: none"> (1) Approval of a business plan that is longer than 12 months (2) Proposals to the shareholders' meeting to approve dividend payments and the announcement of the interim dividend (3) Listing of PPPC on the Stock Exchange of Thailand (4) Transactions worth more than Baht 30 million between PPPC and its shareholders or directors (5) Acquisition of shares in other companies or disposal of a shareholding in a subsidiary (6) Entering into guarantees for claims worth more than Baht 50 million.
Shareholders' Meeting	<ol style="list-style-type: none"> (1) The shareholders' meeting must consist of at least 25 shareholder attendees, or not less than half of the total number of shareholders, with a total number of shares in proportion to not less than 50% of the total shares issued by PPPC. (2) Any matter must be approved by the affirmative votes of more than 50% of the total number of shares of the shareholders attending the meeting and eligible to vote. (3) The following matters must be approved at the shareholders' meeting by affirmative votes of not less than 75% of the total number of shares of the shareholders attending the meeting and eligible to vote : <ul style="list-style-type: none"> • Amendment of the Memorandum of Association and Articles of Association • Increase or reduction of capital • Mergers • Payment of stock dividend • Acquisition of the business of another person or juristic person • Transfer of the PPPC's business or substantial assets. (4) The following matters must be approved at the shareholders' meeting by affirmative votes of not less than 71% of the total number of shares of the shareholders attending the meeting and eligible to vote : <ul style="list-style-type: none"> • Directors' remuneration • Appointment and remuneration of the auditors • Investment in other company or business entity.
Dividend Payments	Dividend payments must be made in accordance with the resolution of the shareholders' or the Board of Directors' meeting, as the case may be. However, PPPC will pay dividends at an agreed-upon percentage of the net profit, depending on the performance of PPPC and its subsidiaries and the provision of reserves as required by law.

TC Flexible Packaging Co., Ltd. (TCFP)

Agreement between Shareholders of TCFP	
Parties	TCG and RENG0
Shareholding Proportion as of December 31, 2023	TCG holds 75.00% of total shares. RENG0 holds 20.00% of total shares. HOWA holds 5.00% of total shares.
Powers and Duties of the Board of Directors	<ol style="list-style-type: none"> (1) The Board of Directors consists of eight directors, five of which are nominated by TCG and another three are nominated by RENG0. (2) The Chairman of the Board and the Managing Director must be appointed from the directors nominated by TCG. (3) The quorum of the Board's meeting consists of at least five directors, of which one director nominated by RENG0 must attend the meeting to form a quorum. (4) Unless otherwise specified in the important administrative requirements, any matter or action must be approved by a majority vote of the Board.
Important Administrative Requirements	<p>The following matters require approval by a majority vote of the directors attending the Board's meeting in person, provided that such majority includes at least one director nominated by RENG0 :</p> <ol style="list-style-type: none"> (1) Significant changes in the nature of TCFP's business operations, including but not limited to : <ol style="list-style-type: none"> (a) the creation, relocation, dissolution, or divestment of subsidiary companies; (b) mergers and acquisitions or any other form of amalgamation with other companies; and (c) any business start-up other than TCFP's current business. (2) TCFP's investment in any company or juristic person as a shareholder or partner in another company or juristic person, such as a joint venture (3) Lending or providing a guarantee for the benefit of another company or any juristic or natural person (4) Issuance of new shares or capital reduction of TCFP (5) Any dividend payment from TCFP (6) Entering into any contract or agreement that is material to TCFP (7) Acquisition of all business or all significant parts of the business of other persons.
Shareholders' Meeting	<ol style="list-style-type: none"> (1) An ordinary general shareholders' meeting must have shareholders attending in person or by proxy accounted for more than 50% of the total paid-up shares of TCFP, and RENG0 must attend the meeting to form a quorum. (2) A resolution will be considered a special resolution when it is passed by a majority of more than three-fourths of the total number of shares of the shareholders who attend the meeting and are eligible to vote. (3) The following matters must be decided at an ordinary or extraordinary general meeting of shareholders by a special resolution : <ol style="list-style-type: none"> (3.1) Amendment, cancellation or certification of TCFP's Memorandum of Association and Articles of Association (3.2) Capital increase or issuance of new shares (3.3) Capital reduction (3.4) Issuance of debentures (3.5) Mergers and acquisitions (3.6) Liquidation of TCFP (3.7) Election or discharge of directors and auditors (3.8) Directors' and auditors' remuneration (3.9) Cash or stock dividend payment (3.10) Transfer of TCFP's core business and any transfers of or commitments for contingent liabilities on a substantial portion of assets or all assets of TCFP.
Dividend Payments	The counterparty must comply with the requirements under the Civil and Commercial Code of Thailand. A portion of the income must be reserved for TCFP expansion and/ or investment in accordance with TCFP policy, and TCFP must pay dividends equal to 50% of its net profit after tax.

Monitoring of the Corporate Governance Policies and Practices Compliance

SCGP has performed monitoring activities to ensure the strict compliance with SCG Packaging's Corporate Governance Handbook, especially with regards to amendment and new agenda approved by the Board of Directors in 2023. The Management was assigned to announce such information to all employees and arrange training sections to encourage and promote accurate and appropriate adherence.

The following six aspects of SCGP's corporate governance were monitored to ensure the compliance :

(1) Prevention of Conflicts of Interest

SCGP outlines the clear shareholding structure and prohibits cross holding between the Company and its major shareholders in order to prevent any conflict of interest against either of the parties. The shareholding structures of SCGP and its subsidiaries are disclosed in the annual report. Moreover, SCGP follows up the compliance with the Prevention of Conflicts of Interest Policy to ensure that it is practiced to maximize SCGP's interests. Details are as follows :

- 1) Communicate and raise awareness of the prevention of conflicts of interest among employees from all levels through infographic media and SCGP's intranet network. Also, the employees are required to annually take the Ethics e-testing on the determined topics.
- 2) Prepare the summary of SCGP's corporate governance practices, on the topic of conflict of interest prevention for the directors.
- 3) Require that the directors and executives notify the Company Secretary when noticing any potential conflict of interest in their relationship or transaction with SCGP or its subsidiaries. The Company Secretary shall submit the conflict of interest report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receiving the notification.
- 4) The Internal Audit Office shall be able to access the related data and information in order to review connected transactions and trade agreements with general trading conditions between SCGP or its subsidiaries and the directors, executives, or related persons, and regularly report the matters to the Audit Committee on a quarterly basis.

In 2023, there were two cases related to conflict of interest transactions. The penalty had been enforced as per the Company's regulations.

(2) Prevention of Insider Trading

Use of the Company's Insider Information

SCGP monitors the use of insider information, or material information that has not yet been disclosed to the public, which can lead to changes in the price or value of SCGP securities. The Board of Directors has established the Insider Information Management and IT Governance Policy so that all directors, executives, and employees can perform their duties and communicate correctly. The use of insider information must be within the limits of assigned duties and responsibilities. Public disclosure of insider information, including any communications related to insider information, must only be approved by the Chief Executive Officer, the Chief Financial Officer, or those who have been assigned. SCGP has also prepared a summary of SCGP's corporate governance practices, centering on the use of insider information, for the directors to refer to.

In 2023, there was no incident that contradicted these policies.

Measures on Prohibition of Securities Trading

The Board of Directors has established measures to prohibit securities trading (Blackout Period). In addition, directors, executives (including those holding executive positions in accounting or finance as department managers or equivalent level), and employees in departments related to insider information, including spouses, cohabiting couples, or underage children of persons who have received insider information, must not trade in or enter into future or forward contracts for the securities of SCGP, the listed companies which are subsidiaries or associated companies of SCGP, or other listed companies related to insider information for one month before the disclosure of quarterly and annual financial statements, and within 24 hours after the public disclosure of the financial statements.

In addition, directors, executives (including those holding executive positions in accounting or finance as department managers or equivalent level), and employees in departments related to insider information, including spouses, cohabiting couples, or underage children of persons who have received



insider information of SCGP, the listed companies that are subsidiaries or associated companies of SCGP, or other listed companies related to insider information, must not trade in the securities of said companies for 24 hours after the insider information has been publicly disclosed in full.

The Company Secretary will give prior notification to SCGP's directors, executives, and management of the departments related to insider information of the Blackout Period so as to ensure that the information is not used for personal benefits. In 2023, no directors, executives or management traded in SCGP securities during the Blackout Period.

Reporting on Holdings and Changes in Securities and Derivatives Holdings

Under the Insider Information Management and IT Governance Policy, SCGP must inform the Board of Directors and executives, including those holding managerial positions in accounting or finance (and are department managers or equivalent), of their duties regarding the preparation, disclosure, and submission of reports of their holdings and changes in their securities holdings and derivatives holdings –including holdings of their spouse, cohabitant, underage children, and the juristic persons in which they, with their spouse, cohabitant, and underage children, collectively hold the shares

exceeding 30% of the total number of shares with voting rights (and such proportion is considered as majority shareholding). These reports are submitted to the Securities and Exchange Commission (SEC) in accordance with the provisions of the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, relevant notifications of the Capital Market Supervisory Board, and relevant penalties under the law. The securities trading intention shall be notified to the Company Secretary at less one business day prior to the actual proceeding via phone, email or other means. The notification can also be done by the submission of SCGP's Securities Trading Intention Form. Moreover, the reports on holdings and changes in securities and derivatives holdings must be submitted to the Company Secretary before submission to the SEC Office. The Company Secretary must compile and report holdings at the Board of Directors' meeting for the Board's awareness and acknowledgment. Securities holdings and changes are one of the agenda topics at the Board of Directors meetings.

The public disclosure of essential information shall be done in accordance with the Disclosure Policy, which clearly determines the persons entitled to disclose information and their duties. Such persons are allowed to disclose information only in line with the authority set forth by SCGP.

(3) Human Rights

SCGP has established the Human Rights Policy, Diversity and Inclusion Policy, and other international regulations. The policies have been put into practice by the ESG Committee. Risks to human rights, both in SCGP's own operations and the supply chain, are assessed for the establishment of the Human Rights Risk Management Plan. The plan is focused on the effective, preventive actions against human rights violations. For example, the fair, transparent, and competency-based recruitment and selection policy is set to ensure equality in the recruitment processes, regardless of religious belief, age, race, sex and education. Enforced through a committee system, the policy serves as guidelines for practices, both domestic and overseas. The Internal Audit Office monitors the compliance of Human Rights Policy during the annual audit and provides whistleblowing channels for employees and internal personnel. In 2023, according to the audit and whistleblowing reports, there was one case on sexual harassment. The penalty had been enforced as per the Company's regulations.

(4) Use of Information Technology

SCGP places importance on the efficient and safe use of information technology. The Company has established the e-Policy, stating the use of information technology as approved by the Chief Executive Officer, IT director, or other authorized persons, and the preventive measures for computer and information security. Also, the Cyber Security Governance Committee is appointed to oversee the IT security of SCGP and ensure its compliance with SCGP's business approach, cyber threat prevention, and efficient operations.

The Internal Audit Office audits the sufficiency of internal control systems over information security annually and reports results to the Audit Committee. In 2023, There were no significant violations.

(5) Anti-Corruption

The Board of Directors approves the Anti-Corruption Policy, as agreed by the Corporate Governance and Nomination Committee, and regularly reviews its appropriateness. The Anti-Corruption Policy is disclosed on SCGP's official website (www.SCGPackaging.com) in the section on Corporate Governance.

SCGP is continuously committed to complying with the Anti-Corruption Policy through its certification as a Certified Company by the Thai Private Sector Collective Action Against Corruption (CAC) on March 31, 2022.

To set the tone at the top, the Chief Executive Officer communicates, via the "Message from CEO", to all employees to strictly adhere to SCG Packaging's Code of Conduct and Anti-Corruption Policy and consistently emphasizes the importance of policy compliance. The Management is tasked with raising awareness on the matter, promoting trustworthy operations, and becoming a role model for all employees. In addition, as the first line of defense, the Management must assess risks, establish appropriate measures, promote, communicate, and comply with the Anti-Corruption Policy, and raise awareness among employees regarding actions that are susceptible to corruption and the potential damage they might cause. The Management must regularly analyze indications and assess corruption risks, create a preventative system including risk mitigation and control, assign responsible persons, define follow-up measures, review and assess risk management so that employees can use the guidelines to prevent corruption. The Internal Audit Office shall assess and conduct a follow-up on good corporate governance and compliance with the Code of Conduct and the Anti-Corruption Policy when auditing.

In 2023, SCGP still performed the following efforts to raise awareness among employees of all levels on the strict compliance with Anti-Corruption Policy.

1. The SCG Packaging's Code of Conduct was reviewed to ensure its consistency with the current practices and translated into Vietnamese and Indonesian. The learning plans were established and communicated to the employees. Also, the whistleblowing channels were provided in English, Indonesian, and Vietnamese.
2. SCG Packaging's Code of Conduct was implemented within the subsidiaries overseas as the guidelines for the Group's directors, management, and employees of all levels. This was to ensure their understanding and performance in line with SCGP's principles and measures.

3. The Board of Directors reviewed and approved SCG Packaging's Code of Conduct, Anti-Corruption Policy, measures on corruption prevention in line with business changes, and other related regulations that were disclosed and communicated to all directors, executives, and employees (100% of SCGP's personnel) through various channels, such as email and SCGP's website to raise awareness and encourage implementation and monitoring of strict compliance.

4. Executives and employees were equipped with knowledge about anti-corruption via various methods as follows :

- 1) Held ethics and Anti-Corruption Policy training through various courses, for example, orientation, Business Concept Development course, etc. in order to set the organizational culture;
- 2) Encouraged employees of all levels to develop an understanding and awareness of responsibility and accountability on risk mitigation and good internal control for anti-corruption efforts. Also, essential corruption case studies were communicated to showcase the responsibilities in line with the Three Lines Model.
- 3) Distributed infographics on ethics and anti-corruption in various languages, including Thai, English, and Vietnamese to raise awareness among employees and encourage compliance. Also, various activities were carried out, including communication through newsletters, online and on-site seminars, etc. to raise awareness among the employees in Indonesia.
- 4) Established online content on SCG Packaging's Code of Conduct, Anti-Corruption Policy, and related policies. All employees should confirm their understanding and acknowledgement of such content. Then, they shall test their knowledge and understanding in SCG Packaging's Code of Conduct and Anti-Corruption Policy by taking the Ethics e-Testing, which has been held for 9 consecutive years. The Ethics e-Testing consists of 3 levels, each is in line with employees' responsibilities and duties, and is to be reviewed testing content annually.

In 2023, the topic of Environment, Health and Safety was added to comply with the ESG 4 Plus guidelines, and all attending employees passed the test with a score of 100%.

5) The Internal Audit Office held seminars and workshops for high-risk departments to raise awareness of the First Line in assessing risks and establishing preventive and control measures. The Internal Audit Office also regularly audited anti-corruption matters during audit activities, made videos and held workshops to communicate and promote understanding among departments and employees in SCGP.

5. Disseminated anti-corruption guidelines to suppliers and encouraged them to apply for the certification as a Certified Company of the Thai Private Sector Collective Action Against Corruption (CAC). Also, SCGP encouraged its suppliers to implement the good citizenship principles and practices in parallel with the good governance in the business for substantial benefits to communities, society, and the environment beyond legal and regulatory requirements. Moreover, SCGP reviewed SCG Packaging's Supplier Code of Conduct to ensure its consistency with current policies and operations on PDPA, human rights and reception of complaints and whistleblowing. In 2023, there were 62 suppliers certified as the Certified Companies and 17 suppliers applied for the certification.
6. Established the No Gift Procedure and communicated to employees of all levels in order to raise awareness, ensure transparency, and prevent conflicts of interest which may lead to corruption.
7. Provided a whistleblowing system, which is supervised by the Internal Audit Office, an independent unit under the direct control of the Audit Committee, to receive reports regarding violations of laws, regulations, Articles of Association, and Code of Conduct. SCGP had clearly defined procedures for investigation, follow-up, control, and corrective processes.

In 2023, there were no violations of the Anti-Corruption Policy.

(6) Whistleblowing

SCGP established the mechanism to receive complaints and whistleblowing and to proceed with the actions required on the reported non-compliance with laws, regulations, and Code of Conduct or the suspected corruption committed by SCGP's personnel. The whistleblower protection measures in line with the Whistleblowing Policy are also provided as clear guidelines for accurate actions. The Policy has regularly been reviewed to

ensure its appropriateness. SCGP provides various channels for whistleblowing in many languages, such as Thai, English, Indonesian, and Vietnamese that can be accessed at any time. Also, Whistleblowing can be done through verbal or written reports, such as in the form of a letter or email. SCGP will also keep the information confidential and protection to the whistleblower as prescribed in the Whistleblowing Policy.

In 2023, there were cases involving non-compliance with laws, SCGP's regulations, the Anti-Corruption Policy, the SCG Packaging's Corporate Governance Policy, SCG Packaging's Four Core Values, the Code of the Conduct or Supplier Code of Conduct as stated below :

Report of Violations	Number of Complaints (Subject)
Total Number of Complaints	15
Number of Complaints Completely Investigated	12
Category of the Complaints Completely Investigated	
1. Unethical or Corruption-Related Practice	
1.1 Conflict of Interest	2
1.2 Corruption	-
1.3 Violation of Human Rights	
1.3.1 Sexual Harassment	1
1.3.2 Other Harassment	-
1.3.3 Discrimination	-
1.4 Antitrust	-
1.5 Personal Data Protection	-
1.6 Insider Trading	-
1.7 Others	-
2. Non-Compliance with SCGP's Regulations	4
3. Not Comply with the Complaints	5

The aforementioned cases caused no material damage to SCGP's financial report. Findings from the investigations were considered to determine future procedures and preventive guidelines. In addition, the Audit Committee reviewed all related practices, measures, and guidelines for the prevention of possible corruption in various systems, risk assessment, and suitability for ongoing business conditions.

There were no complaints on violations of Anti-Corruption Policy, Antitrust Policy, SCGP Privacy Policy, and insider trading.

Report on the Audit Committee's Performance in the Past Year

Meetings Attendance of Individual Audit Committee Members

Audit Committee Meetings

Members of the Committee	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Mrs. Kaisri Nuengsigkapan	6/6
2. Mr. Chalee Chantanayingyong	6/6
3. Mrs. Pongpen Ruengvirayudh	6/6
Total number of meetings in 2023	6
% meeting attendance	100

Performance of the Audit Committee in 2023 is shown in the Audit Committee's Report on pages 10-13.

Performance of Other Sub-committees

Corporate Governance and Nomination Committee

In 2023, the meetings and attendance rates of the Corporate Governance and Nomination Committee were as follows :

Members of the Committee	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Professor Kitipong Urapeepatanapong	4/4
2. Mrs. Suphajee Suthumpun	4/4
3. Mr. Thiraphong Chansiri	3/4
Total number of meetings in 2023	4
% meeting attendance	92

Performance of the Corporate Governance and Nomination Committee in 2023 is shown in the Corporate Governance and Nomination Committee's Report on pages 14-15.

Remuneration Committee

In 2023, the meetings and attendance rates of the Remuneration Committee were as follows :

Members of the Committee	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Mr. Vanus Taepaisitphongse	7/7
2. Mr. Vibul Tuangsitthisombat	7/7
3. Mr. Thammasak Sethaudom	7/7
Total number of meetings in 2023	7
% meeting attendance	100

Performance of the Remuneration Committee in 2023 is shown in the Remuneration Committee's Report on page 16.

ESG Committee

In 2023, the meetings and attendance rates of the ESG Committee were as follows :

Member (Position in SCGP)	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Chief Executive Officer	4/4
2. Technology and Digital Platform Director	2/4
3. Regional People Caring Director	3/4
4. Innovation and Product Development Director	4/4
5. Chief Financial Officer and in Charge of Packaging Materials Recycling Business	4/4
6. Strategy and Growth Director	3/4
7. Recycling Materials Management Director	3/4
8. Sourcing Management Director	4/4
9. Engineering Director	3/4
10. Safety and Productivity Management Manager	4/4
11. Manager - Compliance Management and BCM	4/4
12. Manager - Brand Management	4/4
13. Chief Operating Officer, Fibrous Business/ Global Food Service Packaging Head	4/4
14. People Caring Director	2/2
15. Director - PPPC Mill	4/4
16. Director - TPC Mill	3/4
17. Managing Director, SFT	4/4
18. Chief Operating Officer, Packaging Paper Business	2/4
19. Director - Banpong Mill	3/4
20. Director - Wangsala Mill	3/4
21. Managing Director, Thai Cane Paper	3/4
22. Director - Energy Division	4/4
23. Enterprise Marketing Director	4/4
24. Manager (President & CEO, UPPC)	2/4
25. General Director, VKPC	4/4
26. President Director, Fajar	3/4
27. Chief Operating Officer, Fiber Packaging Business	4/4
28. Manufacturing Director TCSP	4/4
29. Director of CIP Regional Operation	4/4
30. Chief Operating Officer, Consumer and Performance Packaging Business	4/4
31. General Director CIP-Vietnam	2/2
32. President Director-Intan Group	2/2
33. Investor Relations Director	2/2
34. ESG and Sustainability Director	4/4
35. ESG Associate Director	4/4
Total number of meetings in 2023	4
% meeting attendance	89

Remark : Directors No. 31 - 33 are appointed as the commissioners of the ESG Committee, effective from August 3, 2023.

Performance of the ESG Committee in 2023 is shown in the ESG Committee's Report on page 17.

Risk Management Committee

In 2023, the meetings and attendance rates of the Risk Management Committee were as follows :

Member (Position in SCGP)	Number of meetings attended/Total number of meetings
	January 1 - December 31, 2023
1. Chief Executive Officer (Director)	4/4
2. Chief Financial Officer and in Charge of Packaging Materials Recycling Business	4/4
3. Chief Operating Officer, Consumer and Performance Packaging Business	4/4
4. Chief Operating Officer, Fiber Packaging Business	4/4
5. Chief Operating Officer, Packaging Paper Business	4/4
6. Chief Operating Officer, Fibrous Business	4/4
7. Chief Regional Officer	4/4
8. Director of the Internal Audit Office	4/4
9. Enterprise Marketing Director	4/4
10. Global Foodservice Packaging Head	4/4
11. Technology and Digital Platform Director	4/4
12. Safety and Productivity Management Manager	4/4
13. Strategy and Growth Director	4/4
14. Manager - Planning & Risk Management	4/4
Total number of meetings in 2023	4
% meeting attendance	100

Performance of the Risk Management Committee in 2023 is shown in the Risk Management Committee's Report on page 18 and the Risk Management section of this report on page 72-82.

Internal Control and Related Transactions

Internal Control

The Board of Directors' Report on the Company's Internal Control System

The Board of Directors' meeting no. 248 (8/2023) was held on December 7, 2023 and was attended by all 3 members of the Audit Committee. The Board of Directors assessed the internal control systems of SCGP and its subsidiaries according to the Securities and Exchange Commission's (SEC) internal control sufficiency evaluation form, which was based on the 5 components of the COSO 2013 internal control framework (The Committee of Sponsoring Organizations of the Treadway Commission) : Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. These had all been reviewed by the Audit Committee. The Board of Directors agreed that the internal control system of SCGP and its subsidiaries was adequate, appropriate, and did not have any significant deficiencies. SCGP and its subsidiaries provided a sufficient number of personnel to effectively comply with laws, regulations, policies, ethics, and guidelines. In addition, there was a system for controlling and supervising the operations of the Company and its subsidiaries so that assets could be protected from improper or unauthorized use by directors or executives. This included transactions with persons who presented a conflict of interest and connected persons.

The Board of Directors encouraged the executives and employees to be aware of, and focus on good corporate governance, risk management, operational supervision and internal controls. This was done by referring to international standards in operations and applying the appropriate information technology system to operate in accordance with the good internal control system with efficiency and effectiveness.

In 2023, the executives, as the supervisory successors of the Board of Directors, promoted the development of tools to respond to evolving risks, to creating a preventive operational system for the business, both domestically and internationally. The principles have been approved and support has been provided to present a better internal control system from the previous year. Details are as follows :

1. Proactive and Preventive System

The Company expanded its businesses domestically and globally. The key factor enabling SCGP to achieve its goals and be sustainable growth is its employees, who perform their duties with integrity and ethics following the Code of Conduct. To promote morality and ethics, SCGP has set up a Proactive and Preventive System which consists of the following :

1.1 SCG Packaging's Code of Conduct

- Reviewing and updating SCG Packaging's Code of Conduct regularly for clarity, coverage, and compliance with relevant policies, national and international good corporate governance, and current business operations. Examples of correct compliance with the Code of Conduct are communicated. Prepare the Code of Conduct manual in Vietnamese in addition to Thai, English, and Indonesian editions, and disseminate and communicate to ensure full understanding among all directors, executives, and employees (100%) through channels such as email and the Company's website. The manual is used as a guideline to promote practices and monitor to ensure strict compliance. Learning plans have been established and communicated to allow all levels of employees to understand the guidelines and apply them appropriately in the context of each country.
- Reviewing and providing online content of SCG Packaging's Code of Conduct, the Anti-Corruption Policy, and other related policies that everyone must understand and acknowledge. Conducting the Ethics e-Testing to promote awareness and educate employees at all levels for the 9th consecutive year. The e-Policy e-Testing was administered for the 7th consecutive year. All employees who took the test achieved a 100% passing score. Test answers were also analyzed,

then communicated to all employees to ensure they had an accurate understanding of the concepts. The test is also reviewed annually to reflect current risks. The scale of the test includes high-risk professional groups, such as procurement, government relations, sales and marketing, etc. In 2023, the topic of environment, health, and safety was added to be in line with the ESG 4 Plus. Apart from the Code of Conduct and the Anti-Corruption policy, the test covered the Personal Data Protection Act (PDPA), integrated governance, risk management and compliance (Integrated GRC), and sustainable corporate development (ESG 4 Plus).

- Monitoring the compliance with SCG Packaging's Code of Conduct and SCG Packaging's Supplier Code of Conduct through the operations of Internal Audit Office in assessing the efficiency and effectiveness of internal control for SCGP and its local and overseas subsidiaries.

1.2 Adopting the Three Lines Model, which is an internationally recognized approach that serves as a framework for the performance of all stakeholders, including the Governing Body, the management, employees and the Internal Audit – to apply to company operations. The management team represents the First Line role, which is the most important part in driving the success and efficiency of the Three Lines Model in terms of risk assessment, control design, monitoring, and assessment. There is also a need for coordination and information exchange across both the management team and the Internal Audit Office. Additionally, SCGP fosters awareness through various methods, such as assigning the top First Line person of the Company/unit to communicate with employees and organizing workshops on the practical application and execution of the approach. The management team closely supervises the First and Second Lines and communicates with the governing body in a two-way manner.

1.3 Communicate and organize training where case studies on fraud and non-compliance with laws, regulations, SCGP's policies, and SCG Packaging's Code of Conduct were discussed. Also, cautions or emerging risks in practice and performance through

internal and external case studies arising from the new working style, which is driven by digital technology, to raise awareness among employees and to prevent similar cases from reoccurring.

1.4 Evaluating the internal control system; this includes the operating system and information technology system for the M&P companies, both domestic and overseas, to review the adequacy of the internal control system and whether or not it is suitable for SCGP's business operations. Recommendations on good practices, and on how to establish a Proactive and Preventive System to reduce risks in business operations were also made.

1.5 Reviewing and revising the Approval Authority Manual of the Company and its subsidiaries to reinforce work flexibility and be in line with the fast-growing domestic and overseas operations, while maintaining appropriate internal control.

2. Integrated Governance, Risk Management, and Compliance (Integrated GRC)

SCGP has conducted and elevated its governance, risk management, and compliance (GRC) practices to meet international standards (Integrated GRC), enhance efficiency and effectiveness, and reduce redundant activities in SCGP's operations. This is being done across activities such as governance, strategy formulation, risk management, and results monitoring. In 2023, the inception of data integration helped disclose information critical to operations on the same platform among all business units. This ensured continual activities and contributions to the entire operation, developing an internal control system, and more efficient operations and decision-making. Top executives also communicated to employees the importance of adopting Integrated GRC when performing duties to achieve sustainable business growth. The GRC e-learning was provided to employees to facilitate learning, The GRC e-learning was provided to employees to facilitate learning, and the GRC Helpline was provided on SCGP's Intranet and mobile application, available domestically and overseas, for SCGP employees to submit their questions on best practices related to governance, risk management, compliance, internal controls. In addition, the Q&A topics on Human Rights by specialists were added on GRC Helpline, Established the ESG Guideline on MD Guidebook to provide guidelines for new executives. Communicated the operation per ESG guidelines and the Three Lines Model, and operations were

reviewed to be in line with the best practices of the Audit Committee to prevent and suppress unethical behaviors in listed companies of the Securities and Exchange Commission.

Furthermore, SCGP was reflected as a sustainable business through fair and transparent strategies in accordance with the SCGP's ESG 4 Plus by receiving the "Excellent" rating in the 2023 Corporate Governance Report of Thai Listed Companies (CGR).

3. Supervision and Compliance with Relevant Rules

SCGP has continued to strictly conduct and implement its Compliance Policy & Guidelines, with the Compliance Management System (CMS), which is an important mechanism for efficient and effective compliance monitoring. The system has been designed to ensure that the operating processes for employees in the First Line prevent compliance risks. While the Compliance Monitoring unit and Corporate Compliance unit as the Second Line perform a supporting role to ensure that the operating processes are concretely implemented by educating, fostering awareness, providing regular consultations with employees, and establishing controls to continuously prevent compliance risks.

In 2023, in addition to compliance with important SCGP's policies; the Antitrust Policy, Insider Information Management and IT Governance Policy, and Disclosure Policy. The company continuously complies with policy to monitor important laws and affect business as follows :

- Developed a new SCGP e-Compliance Management System to compile various laws and permits pertaining to a similar system of business, have a notification system to ensure compliance from relevant personnel to perform as prescribed by law, and evaluate the compliance status of practices.
- Established the Legal Compliance Guideline for Electricity Generation Business from Renewable Energy to support more renewable energy.
- Conducted an antitrust self-assessment, where the result showed no unethical market activity.
- Expanded law compliance management to overseas.

4. Anti-Corruption Practices

The Board of Directors approved the Anti-Corruption Policy that outlined the definition and related responsibilities, practices, and appropriate operational requirements to prevent corruption in all SCGP's activities and reviewed the Anti-Corruption Policy regularly every year. More details on the Anti-Corruption Policy can be found on SCGP's website (www.SCGPackaging.com), under the Corporate Governance heading. The implemented anti-corruption preventive actions are detailed below.

- The Company was granted on March 31, 2022 as a Certified Company by the Thai Private Sector Collective Action Against Corruption (CAC) and has been combating corruption constantly.
- The Chief Executive Officer communicated with all employees to strictly adhere to the Anti-Corruption Policy and underline the importance of anti-corruption. The management as the top First Line assessed the risks, determined appropriate measures, and drove, communicated and complied with the Anti-Corruption Policy.
- The Internal Audit Office held seminars and workshops for high-risk departments to raise awareness of the First Line in assessing risks and establishing preventive and control measures. The Office also made videos and held workshops to communicate and promote understanding among departments and employees in the Company.
- Use SCG Packaging's Supplier Code of Conduct as a business guideline and act as good citizenship in parallel with the integration of social and environmental commitments into corporate governance beyond legal and regulatory requirements. The Code of Conduct has been revised to follow the current policies and operations related to the PDPA, human rights, and complaints and whistleblowing.

5. Information Technology Governance, Data and Network Security

5.1 SCGP has appointed the IT Governance working team to be a representative of the parent company. It is responsible for establishing policies and regulations on the use of IT and communications technology (e-Policy) in accordance with ISO/IEC 27001. These policies and regulations will ensure uniform IT-related practices among SCGP employees. In 2023, the following new initiatives were undertaken :

- Improved data center service in accordance with the ISO/IEC 27001:2013 standard and was granted ISO certification on July 9, 2023.
- Improved 3 processes/procedures : Vulnerability Scanning Standard, Data Classification and Handling Standard, and Security Risk Acceptance Procedure.
- Carried out a corporate practice drill by simulating a cyber threat attack, data subject right request, and personal data leakage situation for preparation and improvement of such practices.

5.2 Appointed data protection officers and enforced the SCGP Privacy Policy as preparation, before the law is legalized. This was to ensure that the Company clearly and appropriately put in place regulatory measures and personal information management while ensuring that the data subject receives full rights protection by laws.

5.3 Required all employees to undergo the e-Policy test where they had to score 100% to ensure that employees are aware of, acknowledge, understand, and apply it correctly.

5.4 Promoted and supported the use of Machine Learning (ML), Robotics Process Automation (RPA), Data Analytics (DA), and Data Lake to create a Predictive Model and analyze risks comprehensively and efficiently while reducing the time consumed in fieldwork.

5.5 Held a seminar on IT Security awareness and Personal Data Protection to raise awareness on cyber threats and personal data protection.

6. Development and Promotion of Data Analytics in Business Governance

Due to the variety of information systems at SCGP, the Internal Audit Office prepared a report using Machine Learning (ML), Robotics Process Automation (RPA), Data Analytics (DA), and Data Lake for audits, and handed it to various departments as a tool to analyze, monitor, correct anomalies, and determination of prevention methods on time. Examples included the Predictive Audit of Customer Credit, Sanction Audit Screening

Tools, Cyber Threat Notification Tools, SAP Internal Control Monitoring Tools, Vulnerability Scanner Tools, Cookie Consent Checker, etc. This allowed the users to examine outcomes simply, quickly, and more efficiently. An IT and digital technology seminar were held for auditors on the topic of cybersecurity and information security management as per ISO 27001. The Office also developed, encouraged, and supported auditors in the pursuit of knowledge in digital technology and various techniques for data analytics via Learnathon and Data Analytics Hackathon events, hosted for the 5th consecutive year to propose the projects as conceived by the adaptation of digital technology for auditing.

7. Whistleblowing System

The Company has reviewed the whistleblowing policy to be consistent, appropriate, and sufficient for the current operations. SCGP has also developed a Whistleblowing System for employees and external stakeholders to whistleblowing and report instances of acts that do not comply with corporate governance, the Code of Conduct, regulations, laws and the Anti-Corruption Policy includes acts of corruption. Whistleblowing can be done via various channels. Employees and External stakeholders can report instances of non-compliance in Thai, English, Indonesian, and Vietnamese through the Intranet Web and SCGP's website (www.SCGPackaging.com) at any time, or through emails, letters, and verbal reports. The Company has clearly defined procedures for receiving complaints, such as the confidential collection of facts, the appointment of a fact-inspecting working panel, the setup of an investigation committee, the consideration for approving a punishment, and the complaint resolution report. Moreover, whistleblowers can follow up on results through the system. Facts from the investigation will be used to devise an action guideline and preventive measures. This system helped promote more ethical operations and sustainable development. Two-factor authentication was adopted and the server, which was separated from other applications, was used to safeguard the security of the system and prevent information leakage to related parties. The company also maintained confidentiality and ensured the protection of whistleblowers as required by the whistleblowing policy.

Internal Control Monitoring

In 2023, the Internal Audit Office performed 56 audit projects as per the risk-based internal audit plan, which was approved by the Audit Committee on November 11, 2022 and later amended on May 9, 2023. The Internal Audit Office was responsible for assessing the adequacy of the internal control system and monitoring corrections of the issues that have been found. This monitoring covered the internal control system on SCGP's activities in order to ensure that SCGP and its subsidiaries, both domestic and overseas, can protect their assets from improper or unauthorized use by directors or executives. This also included proper control over connected transactions and transactions that may present a conflict of interest. Findings are presented to the Audit Committee for consideration and approval before reporting them to the Board of Directors on a quarterly basis.

According to the audit results in 2023, there was no significant flaw in the internal control system. The Internal Audit Office had followed up on improvements to the internal control based on minor issues that were founded. The management and the related parties had completely revised the internal control according to recommendations within the specified time frame. In addition, the Company's auditor, KPMG Phoomchai Audit Ltd., reported that there were no material deficiencies that had an impact on the Company's financial statements.

The Audit Committee Report

The Audit Committee gave opinions on SCGP's good corporate governance, risk management, compliance and internal control in 2023 as outlined in the Audit Committee Report. It can be summarized as follows :

Review of Financial Statements

The Audit Committee reviewed significant data and information in the quarterly and yearly financial statements of SCG Packaging Public Company Limited for the year 2023, as well as the consolidated financial statements of SCGP and its subsidiaries which were prepared in accordance with the Thai Financial Reporting Standards and are in line with the International Financial Reporting Standards. The Audit Committee reviewed material issues and special items, and also received clear clarifications from the external auditor, the management, and the Internal Audit Director. The review was performed to ensure that the preparation of the financial statements and the notes disclosed in the financial statements complied with the requirements of relevant laws and financial reporting standards. The Audit Committee therefore approved the financial statements that were reviewed and audited by the auditor, as an unqualified opinion report.

Review of Connected Transactions or Potential Conflict of Interest

SCGP has complied with the policies and rules on entering into connected transactions. It has also made disclosures to the Stock Exchange of Thailand (SET) in a timely and correct manner.

Review of Good Corporate Governance

Directors, the management, and employees strictly adhere to the SCG Packaging Corporate Governance Policy and guidelines. All employees passed the Ethics e-Test, which has been conducted for the 9th consecutive year to cultivate compliance of the Anti-Corruption Policy. SCGP is continuously committed to complying with the Anti-Corruption Policy. Since its certification as a Certified Company by the Thai Private Sector Collective Action Against Corruption (CAC) on March 31, 2022. Compliance with SCG Packaging's Code of Conduct and SCG Packaging's Supplier Code of Conduct are monitored through the Internal Audit Office operations.

Review of the Risk Management Assessment System

At SCGP, the Risk Management Committee is tasked with formulating the structure and appointing the person in charge of risk management, consideration and approval of strategies, risk management frameworks, and the risk management process. The scope of responsibility also includes the risk review and risk management follow-up throughout the organization. The Company also places an importance on the emerging risk management, which are regarded as significant and potential future risks. Examples include the risks of continuous deceleration in global economic growth, the risks posed by a long-term high interest rate environment, the risks posed by tax policies and the import prohibition of certain products and recycling materials for sustainability purposes, the opportunity of increased needs for environmentally friendly products and services, and cybersecurity risks. The Company has already put in place the ISO 27001 standard in operations.

Review of Compliance

The Audit Committee has continuously reviewed the implementation of the Company's Compliance Policy and Guideline. The Compliance Management System (CMS), which complies with ISO 19600 standards, has been appropriately put in place at business groups, both local and overseas. This system has been integrated with various management systems. The compliance manual was established as guidelines for work. An antitrust self-assessment has been assessed for the Company's

business activities. The SCGP e-Compliance Management System was developed to retrieve all relevant laws and licenses, and is equipped with a notification system to notify related personnel to perform as prescribed by law. The performance appraisal was implemented to ensure complying, accurate, and timely performance of duties. Furthermore, the Law Compliance Management implementation has also been expanded to cover the overseas' operations.

Assessment and Review of Internal Control and Internal Audit

The Audit Committee assessed and reviewed the internal control system for both operational and information technology systems in SCGP and its domestic and overseas subsidiaries as reported by the Internal Audit Office. It is agreed that there are adequate and appropriate internal control systems for SCGP's operations.

The Audit Committee reconsiders the Audit Committee Charter and Internal Audit Office Charter annually. In 2023, the Internal Audit Office audited 56 projects related to operations and information technology and found no significant issues. The Internal Audit Office promoted and supported the usage of Machine Learning (ML), Robotics Process Automation (RPA), Data Analytics (DA), and Data Lake to create a Predictive Models and analyze risks comprehensively and efficiently while reducing the time consumed in fieldwork. The development of auditors' compliance with ESG 4 Plus, SCG Packaging's Corporate Governance Policy, Human Rights guidelines, material labor laws, Financial Report Standards, and International Standards for the Professional Practice of Internal Auditing was achieved, enabling auditors to assess the efficiency and effectiveness of corporate governance, risk management, compliance with laws and regulations, and internal control for SCGP and its subsidiaries, both domestic and overseas. This included digital skill improvement for self-auditing data analysis.

Review of the Complaints and Whistleblowing Investigation

In 2023, there were a total of 15 cases in the whistleblowing system. 12 cases were fully investigated (including 2 pending cases from 2022) divided into 5 cases that did not comply with complaints or unclear evidence, 3 cases that were violations of ethics, and 4 cases that involved inappropriate management. The Audit Committee reviewed the complaints and found that there were no

issues related to non-compliance with the Anti-corruption Policy, Antitrust Policy, and the SCGP Privacy Policy and Insider Information use. Damages were insignificant. In addition, the Audit Committee reviewed measures and established guidelines to prevent corruption and fraud that could occur in different business processes and systems. They have also reviewed fraud investigations for compliance purposes and risk assessments to catch up with the continual business environment.

Head of Internal Audit

The Audit Committee's meeting No. 4/2020 on November 10, 2020 had the resolution to approve the appointment of Ms. Panunda Sunyakorn as the Head of Internal Audit – Internal Audit Director. She was primarily responsible for performing SCGP's internal auditor duties, and preparing reports and recommendations for the management team to make improvements in accordance with SCGP's internal control plans and policies.

The Audit Committee has considered the qualifications of Ms. Panunda Sunyakorn, which were found to be appropriate and adequate for her duties – this includes her qualifications, educational background, experiences, and the training she has attended to be in charge of operations. The Company has summarized the qualifications, educational backgrounds, and experiences of the Head of the Internal Audit in SCG Packaging's Corporate Governance Structure, and important information on the Board of Directors, sub-committees, executives, and other employees.

The appointment, performance appraisal, removal, or transfer of the person holding the Internal Auditor position at SCGP must be approved by the Audit Committee.

Head of Compliance

According to the Order No. 104/2021 that was announced on September 24, 2021, the Chief Executive Officer approved Miss Suchada Assawaharutai, Safety and Productivity Management Manager, to be in charge of compliance governance, and to ensure the Company's operational compliance with laws and government policies. The order came into effect on October 1, 2021. The Company had summarized the qualifications, educational backgrounds and experiences of the Head of Compliance in SCG Packaging's corporate governance structure and important information on the Board of Directors, sub-committees, executives, and other employees.

Related Transactions

Details of significant related transactions between SCG Packaging Public Company Limited (SCGP) and its Subsidiaries (“the Group”) with a company or a person that could entail conflict of interest¹ are summarized as follows :

Type of Transaction/Companies/ Relationship	Total of Direct/ Indirect Holding (%)	Amount of Related Transactions (Baht million)			Pricing policy
		2023	2022	2021	
1. Transactions with ultimate parent company (The Siam Cement Public Company Limited (“SCC”))					
Purchases from the Group		5	5	7	Market price applied with third party transactions
Service income charged to the Group		857	833	852	Cost plus margin method comparable
2. Transactions with associates (Entities in which the Group has significant influence)					
Sales to the Group		280	342	257	Market price applied with third party transactions
Siam Nippon Industrial Paper Co., Ltd.	31	210	227	164	
Siam Toppan Packaging Co., Ltd.	49	70	115	93	
Purchases from the Group		510	554	440	Market price applied with third party transactions
Siam Nippon Industrial Paper Co., Ltd.	31	254	305	189	
Siam Toppan Packaging Co., Ltd.	49	222	222	223	
Sahagreen Forest Co., Ltd.	17	31	26	28	
Service income charged to the Group		13	13	13	Market price applied with third party transactions
Interest paid to the Group		5	6	6	Agreed interest rate
Guarantees by the Group (as of 31 December)		-	66	132	Contract rate
Siam Nippon Industrial Paper Co., Ltd.	31	-	66	132	
3. Transactions with subsidiaries of SCC					
Sales to the Group		6,472	9,875	8,266	Market price applied with third party transactions
SCG International Corporation Co., Ltd.		4,190	6,396	5,123	
SCG International (Philippines) Corporation		549	723	399	
Thai Polyethylene Co., Ltd.		380	537	1	
SCG International USA Inc.		278	714	969	
SCI Eco Services Co., Ltd.		231	221	104	
SCG International Australia Pty. Ltd.		202	232	328	
SCG International Vietnam Co., Ltd.		176	355	479	
Rayong Olefins Co., Ltd.		108	147	127	
SCG Cement Co., Ltd.		96	130	81	
PT SCG International Indonesia		72	255	67	

¹ List the details by companies with transaction value greater than or equal to 0.03% of Net Tangible Asset (NTA)

Type of Transaction/Companies/ Relationship	Total of Direct/ Indirect Holding (%)	Amount of Related Transactions (Baht million)			Pricing policy
		2023	2022	2021	
Eco Plant Services Co., Ltd.		46	-	16	
Long Son Petrochemicals Co., Ltd.		43	79	13	
Map Ta Phut Olefins Co., Ltd.		31	32	1	
A.I.Technology Co., Ltd.		31	2	-	
The Siam Refractory Industry Co., Ltd.		18	18	27	
SCG International Hong Kong Limited		4	-	42	
SCG International Middle East DMCC		-	21	12	
SCG Performance Chemicals Co., Ltd.		-	-	378	
SCG Plastics Co., Ltd.		-	-	82	
Purchases from the Group		3,473	4,040	2,763	Market price applied with third party transactions
SCG International Corporation Co., Ltd.		1,049	1,495	1,115	
PT SCG International Indonesia		511	686	379	
SCG International Vietnam Co., Ltd.		448	562	288	
The Siam Cement (Kaeng Khoi) Co., Ltd.		296	215	87	
Siam Fibre Cement Group Co., Ltd.		259	334	245	
SCG International Middle East Trading L.L.C		173	53	-	
The Siam Cement (Ta Luang) Co., Ltd.		162	102	92	
PT Siam-Indo Gypsum Industry		129	239	209	
SCG Ceramics Public Company Limited		93	80	73	
Nawaplastic Industries Co., Ltd.		73	66	63	
The Siam Cement (Thung Song) Co., Ltd.		59	40	29	
Long Son Petrochemicals Co., Ltd.		49	-	-	
Siam Sanitary Ware Industry Co., Ltd.		36	27	42	
Sosuco Ceramic Co., Ltd.		27	34	41	
The Siam Cement (Lampang) Co., Ltd.		20	9	5	
Siam Sanitary Ware Industry (Nongkae) Co., Ltd.		20	8	24	
Panel World Co., Ltd.		14	9	4	
Prime Dai Loc Joint Stock Company		12	-	-	
Prime Trading, Import and Export One Member Limited Liability Company		11	22	21	
Service income charged to the Group		640	2,696	2,763	Market price applied with third party transactions
SCG International Vietnam Co., Ltd.		266	414	523	

Type of Transaction/Companies/ Relationship	Total of Direct/ Indirect Holding (%)	Amount of Related Transactions (Baht million)			Pricing policy
		2023	2022	2021	
SCG Logistics Management Co., Ltd. ²		97	1,851	1,883	
Rayong Engineering & Plant Service Co., Ltd.		96	107	10	
SCI Eco Services Co., Ltd.		56	83	144	
SCG Legal Counsel Co., Ltd.		25	21	29	
SCG Learning Excellence Co., Ltd.		24	21	19	
The Siam Fibre-Cement Co., Ltd.		21	31	21	
SCG Accounting Services Co., Ltd.		14	6	-	
The Siam Refractory Industry Co., Ltd.		8	17	4	
SUSUNN Smart Solution Co., Ltd.		-	44	-	
PT SCG Barito Logistics ²		-	20	20	
SCG Ceramics Public Company Limited		-	3	19	
4. Transactions with associates of SCC					
Sales to the Group		186	235	273	Market price applied with third party transactions
Siam Synthetic Latex Co., Ltd.		132	167	175	
Siam Tohcello Co., Ltd.		21	23	41	
Green Siam Resources Corporation		18	42	52	
Purchases from the Group		840	952	791	Market price applied with third party transactions
The Siam Gypsum Industry (Saraburi) Co., Ltd.		602	632	513	
The Siam Gypsum Industry (Songkhla) Co., Ltd.		132	130	83	
Thai MFC Co., Ltd.		74	85	82	
Siam Kubota Corporation Co., Ltd.		16	20	19	
Siam Polyethylene Co., Ltd.		2	36	47	
Siam Synthetic Latex Co., Ltd.		-	26	24	
Service income charged to the Group		1,674	189	177	Market price applied with third party transactions
SCG Logistics Management Co., Ltd. ²		1,128	-	-	
SCGJWD Logistics Public Company Limited		366	-	-	
IT One Co., Ltd.		159	168	154	
Green Siam Resources Corporation		14	13	18	
5. Transactions with other companies of which SCC's executives hold director titles					
Purchases from the Group		8	35	64	Market price applied with third party transactions
Asia Cement Public Company Limited		7	32	42	
SCG Foundation		1	3	22	

² Changed the status from a subsidiary to an associate of The Siam Cement Public Company Limited in February 2023

Type of Transaction/Companies/ Relationship	Total of Direct/ Indirect Holding (%)	Amount of Related Transactions (Baht million)			Pricing policy
		2023	2022	2021	
6. Transactions with other companies which have directors or major shareholders or controlling persons in common³					
Sales/Service income charged to the Group		117	134	289	Market price applied with third party transactions
The Deves Insurance Public Company Limited		115	131	127	
Purchases/Service expenses charged by the Group		1,332	1,583	1,159	Market price applied with third party transactions
I-Tail Corporation Public Company Limited		506	696	204	
Thai Union Manufacturing Co., Ltd.		141	177	355	
B. Foods Product International Co., Ltd.		128	138	106	
Thai Union Graphic Co., Ltd.		93	139	107	
ThaiNamthip Corporation Limited		88	-	-	
Thai Union Group Public Company Limited		87	114	111	
Betagro Agro Industry Co., Ltd.		67	59	63	
Better Foods Co., Ltd.		62	63	51	
Pet Focus Co., Ltd.		29	21	-	
Thai Union Seafood Co., Ltd.		25	23	26	
Lucky Union Foods Co., Ltd.		24	15	12	
Chotiwat Manufacturing Public Company Limited		23	24	24	
Buono (Thailand) Public Company Limited		14	9	1	
Okeanos Food Co., Ltd.		10	15	24	
Nan Yang Garment Co., Ltd.		9	21	21	
Ajinomoto Betagro Frozen Foods (Thailand) Co., Ltd.		-	22	-	
Interest paid to the Group		19	8	5	Agreed interest rate
Kasikornbank Public Company Limited		12	4	-	
Interest received from the Group		11	10	8	Agreed interest rate
Service fee and others charged to the Group		17	19	7	Contract rate
Deposits of the Group (as of 31 December)		1,121	3,446	302	Agreed interest rate
The Siam Commercial Bank Public Company Limited		943	642	118	
Kasikornbank Public Company Limited		178	2,804	184	
Loans to the Group (as of 31 December)		677	175	2,610	Agreed interest rate
The Siam Commercial Bank Public Company Limited		391	175	2,610	
Kasikornbank Public Company Limited		286	-	-	
Forward exchange contracts (as of 31 December)		2,800	2,445	4,939	Agreed interest rate
The Siam Commercial Bank Public Company Limited		1,603	1,525	2,774	
Kasikornbank Public Company Limited		1,197	920	2,165	

³ Conforming to the instruction manual of form 56-1 One Report preparation and disclosure these transactions since the first year of relationship.

Necessity and Reasonableness of Related Transactions

The Audit Committee reviewed the related transactions that occurred during the fiscal year that ended on December 31, 2023, as detailed above. Necessary items were conditions and prices that were fair, appropriate and/or equal to arm's length transactions, and were approved in accordance with the Company's policies before the transactions were carried out.

Related Transactions that Present a Conflict of Interest

SCGP will continue to proceed with related transactions with connected persons in the future. These mainly include normal business and support transactions. If SCGP undertakes connected transactions in the future, SCGP and Group companies will take the actions listed below :

- (1) SCGP must consider the connected transaction. SCGP will use the same pricing criteria and trade agreements that it uses with general counterparties, ensuring that the transaction terms and conditions are fair, reasonable, and reinforce SCGP's interests.
- (2) In case products or services have standard prices, with several buyers and sellers on the market, SCGP must find information on market pricing and standards, and compare them with its connected transactions.
- (3) If products or services are unique or customized, SCGP will not be able to compare their prices with others on the market. SCGP must therefore demonstrate that the gross profit margin from the connected transaction is not different from other transactions, including trading, with other partners.
- (4) SCGP may use the independent appraisal report listed in the SEC's list, which is compiled by SCGP or Group companies to compare prices in important connected transactions to ensure that the prices are fair, reasonable, and SCGP's maximum benefits.

- (5) Directors, executives, or related persons may enter into transactions with SCGP or its subsidiaries if they are approved at the shareholders' meeting. Unless it is a trade agreement, transactions will follow the same processes as transactions between prudent persons and general counterparties that are in the same situation. There shall be no trade bargaining power by exerting the position of director, executive, or related person as the case may be. Trade agreements must be approved by the Board of Directors or in accordance with principles that have already been approved by the Board of Directors. Depending on the size of the transaction, it may or may not need to be approved at the shareholders' meeting.
- (6) If SCGP has related transactions or other transactions that fall under the criteria of entering into connected transactions, SCGP must adhere to the above rules.
- (7) SCGP must disclose information on transactions that may present a conflict of interest, connected transactions or related transactions, in accordance with the rules set by the SEC and the SET. This information must be disclosed in the annual registration statement, annual reports, or other reports as the case may be. SCGP must also prepare details on connected transactions and related transactions according to accounting standards and report to the SET, following the required regulations. The connected transactions shall be reviewed in accordance with the audit plan. The Internal Audit Office must report the results of such review to the Audit Committee and propose control measures, and perform random reviews of actual transactions to ensure accuracy and compliance with specific contracts, policies or conditions.