



SIMPLY  
DELICIOUS

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## **Good Corporate Governance**

Being aware of the importance of good corporate governance principles which will help promote the Company's operations to be efficient, transparent, fair, and accountable to instill confidence in stakeholders and to support the Company's competitiveness leading to sustainable business value creation, the Board of Directors of S&P Syndicate Public Company Limited deems it necessary to establish the written good corporate governance policy as a guideline for the Board, the management, and the Company's employees to adhere to, in order to achieve the objectives and goals set by the Board. The policy is subject to periodic review at least once a year, covering the key principles of good corporate governance in the following 5 chapters.

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## **Chapter 1 Shareholders' Rights**

The Board of Directors emphasizes the importance of respecting and valuing the rights of all groups of shareholders equally. S&P promotes shareholders to exercise their rights, especially the fundamental rights of shareholders, including the right to purchase or transfer their shares, the right to receive the Company's profits, the right towards accurate and timely information, the right to participate in the general shareholders' meeting to make inquiries, express opinions, and to cast votes for appointing or removing the directors, appointing auditors, proposing meeting agendas in advance, including proposing candidates for director elections as well as various matters affecting the direction of the Company's business operation. S&P shall not undertake any action that violates or encroaches upon the rights of shareholders. The details are as follows.

### ***Practical Approaches***

1. S&P supports all groups of shareholders, including institutional shareholders, to participate in shareholder meetings. Our shareholders are facilitated to exercise their rights to attend and vote appropriately, excluding any actions that limit opportunities for shareholder participation. For example, we provide opportunities for meetings in electronic formats and allowing shareholders who wish to attend to register at least 7 days prior to the meeting and we schedule meetings at suitable times, meetings are scheduled on appropriate dates and times, avoiding public holidays or long weekends of three or more consecutive days, allocating sufficient time for the meetings.

2. S&P supports and provides opportunities for minority shareholders to exercise their rights to propose agendas for consideration at meetings and nominate individuals with appropriate qualifications for consideration as the Company's directors in advance of at least 90 days prior to the date of the annual shareholders' meeting. Clear criteria, methods, and conditions are specified, publicized via the Company's website [www.snppfood.com](http://www.snppfood.com), and notified through the Stock Exchange of Thailand's notification.

3. The invitations for the meeting are prepared in both Thai and English, specifying the date, time, and venue of the meeting, as well as outlining the agenda and providing the director's opinions on each agenda. These include information for consideration on each agenda attached with Power of Attorney form A and form B as specified by the Ministry of Commerce. The opportunity is provided for the shareholders to thoroughly review information prior to the annual ordinary shareholders' meeting. S&P designates Thailand Securities Depository Company Limited, the securities registrar of the Company, to dispatch the meeting invitation to shareholders at least 21 days prior to the annual ordinary shareholders' meeting. We publish the meeting invitation together with the supplementary documents for each agenda on our website no less than 28 days prior to the shareholders' meeting.

4. The opportunity is provided for the shareholders to submit questions regarding the agendas in advance. The criteria for advance submission are clearly defined on our website.

5. In cases where shareholders cannot attend the meeting in person, we do not impose conditions that hinder the delegation of proxies. Shareholders may appoint a proxy or one of the Company's Independent Directors to attend and vote on their behalf. In this regard, the Company has enclosed Proxy Form B, which allows shareholders to specify their voting intentions, along with the Notice of the Shareholders' Meeting. Furthermore, Proxy Form A, Form B, and Form C (specifically for foreign shareholders who have appointed a custodian in Thailand) are available for download on the Company's website.

6. S&P utilizes technology for shareholder meetings, including the registration of shareholders, voting, counting votes, and displaying results, to ensure that the meetings are conducted quickly, accurately, and efficiently.

7. S&P supports all Company's directors and executives to participate in shareholders' meetings. This includes the Chairman of the Board, Chairman of subcommittees, CEO, and CFO, who attend the meeting to allow shareholders to inquire about relevant matters. Additionally, S&P's external auditors are invited to attend the meeting to respond to questions concerning S&P's financial statements.

8. Prior to the commencement of shareholder's meeting, we inform shareholders of various criteria for the meeting, the process for exercising voting rights, vote counting methods, and rights to express opinions. During the meeting, the shareholders are granted the opportunities for having equal rights to express opinions and ask questions. The Chairman allocates sufficient time for this purpose and all questions and opinions shall be formally recorded in the Minutes of the Meeting.

9. S&P supports having an auditor for vote counting at shareholder's meetings, who may be an external legal advisor or a shareholder attending the meeting. This information is disclosed during the meeting and recorded in the minutes of meeting.

10. The use of voting cards is implemented for each agenda to ensure transparency and verifiability. Votes are separated for each item when there are multiple items on the agenda. For example, in the appointment of directors, shareholders have the right to vote individually for each director.

11. The Company discloses the resolutions of the shareholders' meeting, including the voting results for each agenda item, via the Stock Exchange of Thailand's information disclosure system and on the Company's website by 9:00 a.m. on the following business day.

12. S&P prepares the comprehensive minutes of meeting that include a list of attendees, both directors and executives who participated or were absent from the meeting. The minutes of meeting cover the voting process, the resolutions passed or rejected, and the votes in favor, against, and abstentions for each agenda item. Additionally, the minutes of meeting include shareholders' comments, questions, responses from the directors and are submitted to the Stock Exchange of Thailand within 14 days from the meeting date. The minutes of meeting are also publicized via our website for shareholders' general acknowledgement.

## **Chapter 2    Equal Treatment towards Shareholders**

The Board of Directors is aware of and emphasizes the importance of treating shareholders fairly and equally, including individual investors and institutional investors, both domestically and internationally. Additionally, to instill confidence among shareholders that the Board of Directors and the management are committed to prudently managing the use of shareholders' funds, the Board of Directors oversees that shareholders receive fair and equal treatment, with guidelines for such practices as follows.

### ***Practical Approaches***

1. S&P treats each shareholder fairly and equally, allowing each shareholder to exercise voting rights at shareholder's meetings based on the number of shares they hold. Each share is entitled to one vote. Prior to the meeting, we inform shareholders of the criteria used in the meeting, the voting procedures for each agenda, especially for the election of directors, allowing shareholders to individually exercise their right to vote for director elections.

2. The shareholders have the right to appoint proxies to attend and vote at shareholder's meetings on their behalf, or to appoint independent directors of the Company as proxies to attend and vote on their behalf. This decision should be based on the examination of the background and work history of the appointed independent directors provided by us along with the meeting invitation for consideration.

3. S&P conducts shareholder meetings in the sequence of agendas specified in the meeting invitation without altering key information or changing the order of agendas. There are no additions of agendas beyond what are specified in the meeting invitation.

4. S&P has formulated a policy to safeguard the use of internal information with written guidelines. This policy is communicated to all directors, executives, and employees to ensure fair and impartial treatment of all shareholders. It also prevents directors and executives involved from trading securities and gaining benefits, either for themselves or others, in an improper manner.

S&P stipulates that all directors, including the executives, as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand, along with their spouses or persons living together as husband and wife, and minor children, must not buy, sell, transfer, or accept the transfer of the Company's securities within 30 days before disclosing financial statements to the Stock Exchange of Thailand and the Securities and Exchange Commission. They are also required to report any changes according to Section 59 within 3 working days from the date of the change in the ownership of securities to the Securities and Exchange Commission. Such changes are also subjected to be notified to the persons appointed by the Company's Board of Directors. In regards to this, the Board of Directors has designated the Company Secretary to be responsible for this matter. The Company's secretary will email notifications to the directors and executives, advising them to refrain from buying, selling, transferring, or accepting the transfer of the Company's securities at least 30 days before the disclosure of financial statements to the public. The Company's secretary is responsible for collecting information on the securities holdings of directors and executives, including spouses or persons living together as husband and wife, and minor children, reporting it regularly at each quarterly board meeting, and disclosing it in the annual report.

5. S&P has clearly defined a policy for related party transactions, which are transactions that may involve conflicts of interest or result in a loss. The Audit Committee provides opinions on the necessity and rationale for such transactions. The terms and conditions of these transactions must adhere to market prices, and the prices used for such transactions must be correspondent with market prices. In cases where there are no comparable prices, the transaction prices must be reasonable and justifiable, maximizing benefits for both S&P and our shareholders.

6. The directors and executives of the Company are responsible for reporting their own and related persons' financial interests that are related to the management of the Company's business operation. This reporting is done in accordance with the criteria, conditions, and procedures set by the Securities and Exchange Commission. The Company's secretary is responsible for collecting and submitting copies of financial interest reports to the Chairman of the Board and the Chairman of the Audit Committee immediately upon receipt. Electronic mail may be used for timely submission of these reports.

## **Chapter 3    Roles of Stakeholders**

S&P places importance on and is committed to taking care of stakeholders in accordance with their legal rights. These stakeholders include shareholders, employees, customers, trade competitors, business partners, creditors, government agencies or the public sector, as well as responsibility towards the community, society, and the environment. The Board of Directors will establish processes to promote collaboration between the Company and stakeholders to create stability and sustainability for the Company.

### ***Practical Approaches***

#### **1. Responsibilities to Shareholders**

S&P respects the fundamental rights of shareholders and treats all shareholders equitably. This includes encouraging shareholders to exercise their rights to attend shareholder meetings, propose agenda items, nominate candidates for directorship, cast votes, and provide opinions or suggestions. To facilitate this, S&P has established an Investor Relations department to serve as a communication channel for shareholders and to ensure their right to receive accurate, sufficient, and timely information. Furthermore, S&P shall refrain from any actions that may lead to a conflict of interest and is committed to making decisions with due care, prudence, and fairness toward all shareholders.

#### **2. Responsibilities to Employees**

S&P always consistently recognizes that its employees are its most valuable resources and a crucial factors contributing to the achievement of the Company's set goals. Therefore, S&P has established policies to ensure fair and non-discriminatory treatment of all employees, providing equal opportunities while respecting their honor, dignity, and privacy. S&P is committed to maintaining workplace safety and a healthy working environment, as well as fostering continuous professional development.

Furthermore, S&P encourages open communication by welcoming opinions and suggestions from employees at all levels on an equitable basis. Our compensation and benefits policies are designated to be fair and appropriate to the nature of work, knowledge, skills and responsibilities of both employees and executives, directly lining remuneration to individual performance.

#### **3. Responsibilities to Customers**

Building upon over 51 years of success in the food and bakery industry, S&P remains steadfast in its founding core principles: 'Quality, Value, and Virtue.' We are committed to continuous product and service development, with a primary focus on meeting customer needs. S&P prioritizes high-quality food production throughout the entire value chain, ensuring nutritional value, accurate labeling, food safety, and stringent manufacturing hygiene. This guarantees that all personnel involved and every product manufactured meet rigorous quality standards and safety measures before reaching the consumer.

Furthermore, S&P emphasizes responsible communication regarding marketing information and product labeling. We provide comprehensive nutritional data and conduct marketing and advertising based strictly on factual information to empower consumers with sufficient knowledge for informed decision-making and proper nutrition. Additionally, S&P provides dedicated channels for customer grievances to ensure prompt resolution and uses such feedback for continuous product and service improvement. We also maintain a strict policy to protect customer confidentiality, ensuring that personal data is never disclosed or misused.

#### **4. Responsibilities Trade Competitors**

S&P treats competitors with equity and integrity, operating strictly within the framework of applicable laws and corporate policies. We adhere to the principles of fair and honest competition, and refrain from infringing upon or acquiring the trade secrets of competitors through dishonest or inappropriate means. S&P operates under the rules of ethical competition, avoiding unfair competitive advantages and abstaining from damaging the reputation of competitors through malicious allegations. Furthermore, S&P promotes free trade and does not support or encourage monopolistic practices.

#### **5. Responsibilities to Business Partners**

S&P prioritizes fair and equitable treatment of its business partners, based on mutual interest. We are committed to strict contractual compliance and operate within a framework of honest

and transparent competition, while maintaining mutual respect for each other's rights. S&P strictly prohibits the solicitation or acceptance of any assets or undue benefits from business partners. Furthermore, we refrain from procuring goods from suppliers involved in intellectual property infringement, human rights violations, or any unlawful activities. S&P ensures that its supplier selection and procurement processes are transparent, fair, systematic, and efficient, with the aim of building and sustaining strong, long-term relationships with all business partners.

#### **6. Responsibilities to Creditors**

S&P is committed to the fair and responsible treatment of its creditors by strictly adhering to all contractual obligations, terms, and agreements. This includes the timely repayment of debts, the proper maintenance of collateral, and compliance with guarantee conditions. In the event that the Company is unable to fulfill its contractual obligations, it shall proactively notify creditors in advance to mutually determine a viable resolution. Furthermore, S&P ensures that its financial status is reported to creditors accurately, completely, and transparently, without any misrepresentation of facts, in accordance with the terms of the agreement.

#### **7. Responsibilities to Government Agencies**

S&P strictly adheres to all applicable laws, regulations, and institutional frameworks. Furthermore, we actively study global innovations in nutrition and health, including guidelines established by the United Nations, to integrate these best practices into our operations, reinforcing our position as a leader in the food and bakery industry.

#### **8. Responsibilities to Communities and Society**

S&P prioritizes the community and society, recognizing that we are an integral part of the social fabric. We are committed to fostering sustainable community and social development by actively listening to the opinions and needs of the community. We work collaboratively to resolve issues, minimize conflicts, and establish a foundation for harmonious coexistence and mutual benefit.

Furthermore, S&P is dedicated to instilling a sense of social responsibility within all members of the organization. This ensures a serious and continuous commitment to developing and strengthening the community alongside the Company's growth. In addition, we consistently support public interest activities and charitable initiatives as appropriate.

#### **9. Responsibilities to the Environment**

S&P prioritizes the mitigation of environmental impacts arising from its operations, as well as the preservation of ecosystems and the sustainable use of natural resources. Consequently, the Board of Directors shall ensure the establishment of policies for the management, reduction, and treatment of waste and hazardous chemicals in an appropriate and environmentally friendly manner.

In addition to strict compliance with environmental laws, S&P encourages active participation in corporate environmental initiatives. We promote resource efficiency to achieve maximum utility by integrating innovative energy conservation and eco-friendly technologies into our business operations.

#### **10. Responsibilities to Independent Organizations, Mass Media, and Influential Groups in Online Media**

As stakeholders who contribute value to the economy and society through the dissemination of information, it is imperative that S&P communicates corporate updates, product information, and promotional activities accurately, comprehensively, and in a timely manner. Furthermore, S&P is committed to actively listening to the opinions and feedback of customers and consumers shared through these channels.

## **Chapter 4 Disclosure of Information and Transparency**

The Company's Board of Directors emphasizes the importance of disclosing company news, information, and various corporate data, ensuring it is accurate, comprehensive, transparent, and timely. This includes both financial and non-financial information. The goal is to provide shareholders and stakeholders with sufficient and reliable information for decision-making through various communication channels, such as the news dissemination system of the Stock Exchange of Thailand or the Company's website.

### ***Practical Approaches***

1. S&P's Board of Directors is responsible for disclosing important and necessary information, both financial and non-financial, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes information such as financial position and performance results, good corporate governance policies, business ethics, risk management, and sustainability reports. The goal is to provide shareholders and stakeholders with comprehensive and reliable information equally and sufficiently.

2. S&P ensures the publication of information on our website in both Thai and English. This includes the annual information disclosure form (Form 56-1 One Report), vision and missions, charters, policies, organizational structure, information and profile of the Board of Directors, and other key corporate documents.

3. S&P has an Investor Relations (IR) Department responsible for communicating, disclosing information, and providing accurate and sufficient details about the Company's news, activities, operational performance, and investments to investors, including institutional investors, retail investors, and analysts. The communication is transparent, timely, and in response to various events. The goal is to build confidence, enhance the Company's image, and provide credible and timely information. Furthermore, the Company regularly participates in the 'Opportunity Day' events organized by the Stock Exchange of Thailand. Shareholders and investors may contact the Investor Relations department through the following channels:

#### **Investor Relations Department**

Telephone	0-2785-4000
Fax	0-2785-4040
Email	irsnpsnp@snpfood.com

4. The Company's Board of Directors ensures the preparation of reports on the board's responsibility, financial reports, and reports from auditors in the annual Form 56-1 One Report. This report is presented at the annual general meeting for shareholders' consideration and approval. S&P also produces Management Discussion and Analysis (MD&A) to provide an explanation and analysis of financial statements every quarter, ensuring investors have access to financial status and performance information regularly.

5. S&P specifies the disclosure of the roles, responsibilities, and duties of the Company's Board of Directors and the subcommittees. This includes the number of meetings held, the attendance of each director at meetings in the past year. Additionally, we also disclose the compensation of the Board of Directors and senior executives in various formats, including compensation details in the annual report in Form 56-1 One Report.



## **Chapter 5 Responsibilities of Directors**

The Company's Board of Directors is obligated to fulfill their duties with a sense of responsibility, prudence, and integrity, ensuring compliance with laws, objectives, regulations, resolutions of the Board of Directors. This includes the resolutions passed at shareholder meetings. The Board plays a crucial role in overseeing the Company's operations, guiding the organization towards the objectives and goals as defined by the Company, and enhancing long-term value for shareholders.

### ***Practical Approaches***

#### **1. Board Structure**

##### **1.1 Composition of the Board**

1.1.1 The Company's Board of Directors shall consist of no fewer than 5 members, including at least 1/3 independent directors but not fewer than 3 individuals. Independent directors must possess the qualifications as specified in the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, at least half of the total number of directors must reside in Thailand.

1.1.2 S&P values Board Diversity by considering the knowledge, professional skills, and experiences that are beneficial to its business operations. In this regard, differences in gender, age, religion, race, nationality, or place of birth shall not be used as limiting factors for qualification

1.1.3 The Board of Directors shall elect one director as the chairman. In cases deemed appropriate by the Board, one or more directors may be chosen as vice-chairmen. The vice-chairman, if appointed, shall have duties as specified in the Company's Articles of Association and in such matters as assigned by the chairman.

1.1.4 The Chairman of the Board, the Chairperson of the Executive committee, and the CEO shall not be the same individual to ensure clear separation of roles and responsibilities, promoting a distinct division of duties, and maintaining a balanced exercise of power in the Company's operations.

##### **1.2 Qualifications**

###### **1.2.1 Directors**

1) Must be an individual with qualifications and without disqualifications according to the laws pertaining to public limited companies, securities and stock markets, regulations of the overseeing authorities, and other relevant laws.

2) Possess knowledge, capabilities, and experiences beneficial to business operations, able to perform duties effectively, present perspectives advantageous to business operations, have at least one independent director with expertise in accounting and finance, and have at least one director without executive roles with experience in the Company's business.

3) Demonstrate leadership, have a broad vision, possess integrity, morality, and the ability to devote time fully to fulfill responsibilities to the Company.

4) Hold director positions in companies listed on the Stock Exchange of Thailand (SET) not exceeding 5 positions, including positions in affiliated companies. This policy ensures that directors can dedicate sufficient time to performing their duties effectively and for the maximum benefit of the Company. Holding director positions in other companies should not hinder the performance of duties as a director of the Company.

###### **1.2.2 Independent Directors**

1) Hold shares not exceeding 1% of the total voting shares of S&P, subsidiaries, joint ventures, and related companies. This includes counting the shares held by individuals related to such independent director.

2) Not be, or have been, an executive director, employee, salaried consultant, or controlling person of S&P, subsidiaries, joint ventures, and related companies, unless exempted after having been free from such status for at least 2 years.

3) Not be a person with blood relations or registered relationships according to the law of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of S&P or the subsidiaries.

4) Not have, or have had, business relationships with S&P, subsidiaries, joint ventures, or related companies possibly hindering independent judgment, and not be, or have been, a



shareholder with interest or a controlling person of an entity with business relationships with S&P, subsidiaries, joint ventures, or related companies unless exempted after having been free from such status for at least 2 years.

5) Not be, or have been, an auditor of S&P, subsidiaries, joint ventures, or related companies, and not be a shareholder with interest, a controlling person, or a shareholder of an accounting office having auditors of the company, subsidiaries, joint ventures, or related companies unless exempted after having been free from such status for at least 2 years.

6) Not be, or have been, a professional service provider, including providing legal or financial consulting services, receiving fees exceeding 2 million Baht per year from S&P, subsidiaries, joint ventures, or related companies, and not be a shareholder with interest, a controlling person, or a shareholder of that professional service provider, unless exempted after having been free from such status for at least 2 years.

7) Not be a director appointed to represent another director of S&P, major shareholder, or a shareholder related to a major shareholder.

8) Not engage in a business that is similar and competitive with S&P or the subsidiaries, not be a partner with interest in a partnership, or be a director participating in the management, an employee, a consultant receiving a regular salary, or a shareholder holding more than 1% of the total voting shares of another company that operates a similar and competitive business with S&P or the subsidiaries.

9) Not have any other characteristics that would hinder providing an independent opinion on the Company's operations.

### **1.3 Appointment, Removal, and Recruitment of Directors**

#### **1.3.1 Appointment of Directors**

1) The appointment of directors must comply with the Company's regulations and relevant laws in the selection process, including determining compensation, and should involve information regarding educational background, experience, and diverse skills to provide sufficient details for the Company's board and/or shareholders to make informed decisions.

2) In case of a director's position becoming vacant for reasons other than reaching the end of the term, the Board should consider appointing a new director at the next shareholders' meeting.

3) When a director's position becomes vacant for reasons other than reaching the end of the term, the Board should consider appointing a new director at the next Board's meeting unless the remaining term is less than 2 months. The appointed person will serve for the remaining term and their appointment must receive approval from at least 3 out of 4 remaining directors.

4) The Board has a policy that independent directors can serve for a maximum of 9 years from the initial appointment date. In the year that an independent director completes the term, the Board may propose their reappointment to the annual shareholders' meeting for consideration. The Board will assess independence in performing duties, performance, reasons, and necessity in the decision-making process.

#### **1.3.2 Removal from the Position of Director**

1) During the annual ordinary shareholders' meeting, directors should vacate their positions at a rate of one third. If the number of directors designated for removal is not divisible evenly by one third, the closest possible number should be removed. However, a director who is removed from the position may be re-elected.

2) Apart from removal due to the end of the term, a director may be removed when:

- a) Deceased
- b) Resigned
- c) Disqualified or prohibited under Section 68 of the Public Limited Companies Act B.E.2535
- d) Resolved by the shareholders' meeting to remove
- e) Court orders removal

3) Resignation from the position of director requires the submission of a resignation letter to the Company. The resignation shall become effective from the date the resignation letter reaches us.

### 1.3.3 Director Selection

1) The Nomination and Remuneration Committee is responsible for recruiting, reviewing, selecting, and screening individuals possessing the appropriate qualifications in accordance with the Board of Directors' Charter and other relevant criteria. The Committee shall then propose these candidates to the Board of Directors for appointment or for approval at the Shareholders' Meeting, as stipulated by the Company's Articles of Association. This process is to be conducted with transparency, fairness, and accountability.

2) The Nomination and Remuneration Committee is responsible for reviewing the qualifications and overall composition of the Board of Directors to ensure alignment with the Company's business strategies. This is achieved through the development of a Board Skill Matrix, which identifies essential skills currently lacking within the Board. Furthermore, the Committee considers Board Diversity, encompassing a wide range of skills, knowledge, and capabilities. This includes specialized expertise beneficial to business operations, as well as a steadfast commitment to virtue and integrity. Such considerations are made regardless of gender, race, religion, age, nationality, place of birth, professional skills, or other specific qualifications.

3) The Company provides an opportunity for shareholders to nominate qualified candidates for election as directors in advance of the Annual General Meeting of Shareholders (AGM). The Company has established clear criteria and procedures for such nominations, which are disclosed on the Company's website.

4) The Committee reviews the criteria for director recruitment on an annual basis to ensure they remain aligned with the Company's evolving requirements.

## 1.4 Roles, Duties, and Responsibilities

### 1.4.1 Roles, Duties, and Responsibilities of the Company's Board of Directors

1) To perform duties within the framework of the law, the Company's objectives, and the Articles of Association, as well as the resolutions of the Board of Directors and Shareholders' meetings. Directors shall act with integrity, due care, responsibility, and professional ethics, while ensuring the equitable protection of the interests of all shareholders."

2) Establish the vision, mission, and business strategies for both the short and long term, ensuring to achieve the Company's objectives and main goals. The emphasis is put on sustainable goals and the annual reviews are regularly conducted.

3) Consider approving significant transactions within the scope of the Board's duties, in accordance with laws, company regulations, and the approved operational authority regulations of the Company.

4) Consider to approve the annual plans and budgets of the Company with ongoing monitoring of various operational results to ensure alignment with the set strategies and objectives. The innovations and technologies are utilized appropriately.

5) Define and review the composition of the Board in terms of the number of directors, the proportion of independent directors, and diverse qualifications suitable for the Company's business operation. In addition, the remuneration of the Company's directors and subcommittees must be considered through the Nomination and Remuneration Committee.

6) Ensure accurate, complete, transparent, timely, equitable, and compliant disclosure of financial reports and key information to shareholders and stakeholders. Relevant standards, norms, and practices are also followed.

7) Supervise the operations of subsidiaries and joint venture companies to align with the policies and directions of S&P in order to ensure that our investments are efficient, appropriate, and beneficial to us.

8) Establish an effective and efficient internal control and internal audit system.

9) Promote corporate ethics among the Board of Directors, executives, and employees. Set standards and guidelines for conducting the Company's business, requiring strict compliance from all directors, executives, and employees.

10) Consider appointing various subcommittees to support the duties and responsibilities of the Board according to appropriateness and necessity. The Board shall also ensure regular monitoring and oversight of the performance of all such sub-committees."

11) Develop suitable and effective risk management policies and processes. Regularly monitor and evaluate risk management activities.

12) Establish a succession plan for senior management positions in the Company and conduct regular performance evaluations for senior executives every year.

13) Implement annual performance evaluations for the Board of Directors, sub-committees, and individual directors. Use the evaluation results for continuous development of their roles.

14) To provide for a Company Secretary to assist in managing the Board of Directors' activities and to ensure that the Board performs its duties in full compliance with relevant laws and regulations.

15) Oversee the creation of policies and practices related to anti-corruption within the corporation, as well as whistleblower policies. Develop processes and channels for receiving and managing complaints from individuals wishing to report misconduct or grievances.

16) Establish key policies and strategic plans, ensuring that operations are conducted in accordance with the principles of Good Corporate Governance. Such policies shall be regularly updated to remain current and appropriate for the evolving business environment. Furthermore, the Board shall promote effective communication across the organization to ensure that all personnel are informed and strictly adhere to these practices in their daily operations..

17) Regularly review the charters of the Company's Board of Directors to ensure they align with current circumstances.

#### 1.4.2 Roles and Responsibilities of the Chairman of the Board

1) Supervise, monitor, and ensure the effective performance of the Board to achieve the organization's objectives and main goals.

2) Support the collaboration between the Board, management, and the Company's secretary to enable efficient teamwork.

3) Act as the representative of the Board in communicating key information within the organization. Foster good relations with shareholders and stakeholders.

4) Support and set a good example for all directors to participate in promoting the corporate culture with integrity and good corporate governance.

5) Coordinate the schedule of Board meetings and meetings with the Lead Independent Director to ensure important matters are appropriately presented and considered on time.

6) Chair Board meetings and shareholder meetings, ensuring compliance with the Company's regulations and determined agendas. Allocate sufficient time for management to present topics and for the directors to thoroughly discuss key issues. Encourage the directors to exercise independent judgment freely.

7) Oversee the disclosure of information and transparent management in cases of conflicts of interest.

### 1.5 Policy on Holding Directorship Positions in Other Companies by the Chief Executive Officer and Senior Executives

The holding of directorship positions in other listed companies by the Chief Executive Officer (CEO) must not impede the performance of the CEO's duties within the Company. Furthermore, such entities must not operate in the same industry or be in competition with the Company's business. Any knowledge and experience gained from such external directorships may be utilized to further the Company's interests, provided that the Board of Directors is duly informed. For Senior Executives, holding directorships in other companies requires the prior approval of the Nomination and Remuneration Committee.

### 1.6 Secretary of the Company

The Company secretary plays a crucial role in supporting and overseeing various activities of the board, ensuring efficient and effective operations in accordance with laws, regulations, and ethical principles. The board will consider appointing an individual with suitable qualifications to serve as the Company secretary, in compliance with the Securities and Exchange Act (No. 4) B.E.2551, Section 89/15 and Section 89/16. The appointment will be based on knowledge, experience, and expertise in legal matters and relevant criteria, such as regulations and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the Public Limited Company Act, ethics, and corporate governance policies.

Additionally, the Company secretary should be someone capable of facilitating communication and information exchange among the directors, executives, and shareholders efficiently

and effectively. This ensures that various board-related activities proceed smoothly and align with the decisions of the board and the resolutions of shareholders.

**Roles and responsibilities of the Company secretary are as follows:**

1. Organize the board meetings and shareholder meetings in accordance with relevant regulations, rules, and laws.
2. Prepare and maintain documents related to the board registry, annual reports, notices of board meetings, and reports of board meetings. Manage documents related to shareholder meetings, notices of shareholder meetings, reports of shareholder meetings, and reports of earnings as reported by the directors or the management.
3. Offer advice on various regulations and criteria that the board and the management should be aware of.
4. Supervise the Company and ensure that both the Company and the board adhere to relevant laws, regulations, as well as resolutions made during the board and shareholder meetings.
5. Conduct orientation sessions and provide necessary information for the current and newly appointed board members to carry out their duties.
6. Facilitate the evaluation of the performance of the Board of Directors.
7. Perform other duties as specified by the Securities and Exchange Commission or as assigned by the Board of Directors.

In the event that the Company secretary vacates the position or is unable to perform their duties, the board should appoint a new Company's secretary within 90 days from the date the previous Company's secretary left the position or was unable to perform their duties.

## **2. Appointment of Sub-Committees**

The Board of Directors has appointed sub-committees to oversee critical functions in various areas, with regular reporting to the Board. The sub-committees include:

### **2.1 Audit Committee**

The Audit Committee comprises at least 3 independent members, with at least one possessing sufficient knowledge and experience in accounting and finance to assess the credibility of financial statements. The Audit Committee is responsible for verifying that the Company's financial reporting is accurate, complete, reliable, and timely. The committee evaluates related and potentially conflicting transactions to ensure compliance with relevant laws and criteria. The committee also oversees the disclosure of information, ensuring accuracy and completeness. The Company's internal control and internal audit systems are established to examine appropriateness and effectiveness. The qualified accountants are selected to audit and review reports, ensuring compliance with relevant laws and regulations. This includes monitoring and support on the implementation of internal control processes and risk management systems in the company. The Internal Audit Office is established to report directly to the Audit Committee, support the committee in fulfilling the duties by preparing reports and ensuring the committee's tasks are carried out effectively.

### **2.2 Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of not fewer than 3 members, with a majority being independent directors and the committee chair being an independent director. The responsibilities of the Nomination and Remuneration Committee include:

**Nomination Responsibilities:** Select individuals with suitable qualifications to serve as directors of the Company. Assess the structure, size, and composition of the Board of Directors to ensure the suitability for the organization and changing environment. Create the Board Skill Matrix ensuring the Board is comprised of qualified individuals with diverse knowledge, experience, and expertise beneficial to the business, without limitations based on gender, race, religion, age, professional skills, or other specific attributes. Consider criteria for director nominations, presenting recommendations to the Board for approval before proposing appointments to shareholders. Provide an opportunity for minority shareholders to propose candidates for director positions, with sufficient notice before the shareholder meeting. Regularly review and plan the succession of top management positions, including the CEO, ensuring a consistent process.

**Responsibilities in determining the remuneration:** In determining remuneration, the committee reviews the formats and structures for compensating the Board of Directors, sub-committees,

and senior executives, ensuring clarity, fairness, and alignment with their responsibilities. The committee considers individual and board evaluations, aligning them with performance and other relevant factors. Furthermore, the committee also considers comparisons with remuneration rates of other companies in the same or similar industries. In determining remuneration for the Board of Directors and sub-committees, the Remuneration and Nomination Committee presents proposals to the Board for approval and to shareholders at meetings for consideration and approval. Additionally, the committee oversees decision-making by management concerning operational results and employee compensation.

### **2.3 Risk Management Committee**

The Risk Management Committee comprises of a minimum of three directors, including the chairman of the committee who is an independent director. The committee is responsible for examining and collaborating with executives on risk management structures, guidelines, policies, risk assessment processes, and risk management procedures. The recommendations are provided on policies, strategies, structures, and frameworks for developing risk management at all types and levels of the organization. The committee oversees and supports the Company's risk management, ensuring successful outcomes in line with defined objectives and goals. The suggestions are offered on preventive and mitigating measures to maintain risks at the risk appetite. The committee evaluates the results of risk management, monitors action plans to continuously reduce risks, and ensures that risks are adequately and appropriately managed. The comprehensive review of risk management is conducted throughout the organization and the insights are provided into the analysis of the organization's annual risk management strategy.

### **2.4 Corporate Governance and Sustainability Committee**

The Corporate Governance and Sustainability Committee consists of a minimum of three members, with the chairman of the committee being an independent director. The committee is responsible for setting policies, defining responsibilities, and establishing best practices in overseeing good corporate governance. The roles are extended to formulating sustainable development policies that encompass economic, social, and environmental responsibilities, as well as business ethics. The committee reviews and approves policies, regulations, or practices related to corporate governance and sustainable development before presenting them to the board. The guidance is provided and communicated to ensure the implementation, evaluation, and review of policies, regulations, or practices related to corporate governance and sustainable development. The aim is to align these with the business's operational context, comply with legal requirements, adhere to global best practices, and consider recommendations from various institutions. Additionally, the committee offers suggestions and promotes plans or activities relevant to corporate governance and sustainable development. The committee oversees the accurate and comprehensive disclosure of information regarding corporate governance and sustainability to all stakeholders through appropriate communication channels.

### **2.5 Executive Committee**

The Executive Committee comprises of directors and senior executives. Their main responsibilities include executing the policies set by the Board of Directors, formulating recommendations, and establishing business policies and guidelines. The committee is actively involved in proposing and presenting business strategies to the Board of Directors. Moreover, the committee oversees and manages operations related to the general management of the Company within the approved scope of authority.

## **3. Board of Directors Meeting**

1) The Board of Directors must convene at least 6 times annually. The meeting dates shall be pre-scheduled for the entire year to ensure all directors can allocate their time to attend meetings concurrently. Additionally, extraordinary meetings may be held as necessary.

2) The directors are required to attend meetings regularly, with a minimum attendance of 75% throughout the year. Exceptions can be made in cases of unforeseen circumstances, provided that the Chairman or the Company's Secretary is notified in advance.

3) The Chairman of the Board, or a designated person, shall send a meeting notice specifying the date, time, venue, and agenda to all directors at least 5 days prior to the meeting. An exception applies in cases of urgent necessity to protect the Company's rights or interest, where notice may be provided through other means and an earlier meeting date may be set. Furthermore, should there be reasonable grounds or a need to protect the Company's rights or interest, two or more directors may jointly request the Chairman to call a meeting. In such instances, the Chairman of the designated persona must schedule the meeting within fourteen (14) days from the date of the request

4) The board meeting must have the attendance of at least half of the total number of directors to constitute a quorum.

5) For the board to pass resolutions, there must be a minimum of 2 out of 3 directors present at the meeting.

6) The final decision of the board meeting shall be considered by a majority vote. One director has one vote. If the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote. Directors who have an interest in any agenda shall not have the right to vote on that agenda.

7) The board has the authority to invite management, executives, or other relevant individuals to provide insights or participate in discussions during meetings.

8) The non-executive directors must meet independently at least once a year without the presence of management to discuss matters related to their responsibilities.

9) The Company's Secretary or the designated person is responsible for recording and storing meeting minutes, which must be certified by the board for reference or verification by the directors or relevant parties in the future.

10) The Company Secretary shall distribute the meeting agenda and supporting documents to the Board of Directors at least five (5) days prior to the meeting date. This ensures that the directors have sufficient time to review and study the information before attending the meeting

#### **4. Performance Evaluation**

The Board of Directors mandates regular performance evaluations, conducted at least once annually, encompassing assessments of the entire board, individual committee evaluations, self-assessments by each director. Furthermore, the performances of the Chief Executive Officer and senior executives is evaluated to ensure that both the board and its sub-committees have discharged their duties in accordance with their respective Charters comprehensively and effectively. The results are utilized to further enhance and improve the performance of their duties.

##### **Process of evaluations**

The Nomination and Remuneration Committee is responsible for initiating the performance evaluation of the Board of Directors and its sub-committees. At the end of each year, the Company Secretary shall distribute the evaluation forms to all directors. The results are subsequently compiled and summarized in a report presented to the Nomination and Remuneration Committee for consideration in determining annual director remuneration. Furthermore, the evaluation results shall be reported to the Board of Directors for acknowledgment and to discuss further development guidelines.

#### **5. Remuneration of Directors**

The Board of Directors has designated the Nomination and Remuneration Committee to propose clear, fair, and reasonable remuneration guidelines for the Board and its sub-committees, commensurate with their respective duties and responsibilities. These guidelines are determined by benchmarking the Company's performance against the director compensation of other companies listed on the Stock Exchange of Thailand within the same industry and of a similar business scale. Consideration may also be given to the experience, role, performance, and specific responsibilities of each director. The Committee shall present its recommendations to the Board of Directors before seeking final approval from the Annual General Meeting of Shareholders (AGM).

The established remuneration must be at a level sufficient to attract and retain directors and executives with the qualifications necessary to meet the Company's needs and circumstances.

Regarding the remuneration of the Chief Executive Officer (CEO) and senior executives, the Board has assigned the Nomination and Remuneration Committee to conduct annual performance evaluations and determine appropriate short-term and long-term compensation. This remuneration is structured to align with individual performance results and the Company's annual operating performance.

## **6. Development on the directors and the management**

6.1 The board has a policy to promote, support, and facilitate training and knowledge-sharing for directors, executives, and relevant individuals on various topics beneficial to their duties. This is aimed at continuous improvement, development, and enhanced efficiency in carrying out their responsibilities. Such initiatives are intended to enhance the efficiency and effectiveness of the board in discharging their duties. Training and knowledge-sharing initiatives occur both internally in the Company and through external institutions.

6.2 The Company organizes an orientation program for new directors covering the Company's history, nature of business, group structure, major shareholders, and board and organizational structures, including corporate governance, director remuneration, and benefits. The program also includes a review of the financial position and operating results for at least the past three years, as well as the legal roles and responsibilities of the Board.

Essential documents and information are provided, including legal disclosure requirements such as securities trading reports and disclosure of interests of the director, their spouse, and close relatives who are major shareholders, directors, or executives in other businesses. Other provided documents include the Memorandum and Articles of Association, the scope of duties of the Board and sub-committees, past meeting minutes, the meeting calendar, the Good Corporate Governance Policy, and the Code of Conduct. Key policies are also covered, such as internal information usage (insider trading), connected transactions, risk management, internal control, and Whistleblowing.

Furthermore, the Company arranges for new directors to meet with the Chairman of the Board before their first meeting to be briefed on key policies, corporate culture, and the Company's expectations regarding the contribution of the new director's knowledge, expertise, and experience.

### **6.3 Succession Plan**

The Board of Directors has assigned the Nomination and Remuneration Committee to ensure the development of a succession plan for high-level executives, up to the CEO of the company. This is to ensure that individuals selected for these roles possess the necessary knowledge, skills, experience, and qualities essential for driving the organization towards the goals. The Nomination and Remuneration Committee is responsible for transparent, fair, and appropriate consideration of operations, reviewing the succession plan regularly each year. Additionally, efforts are made to nurture and develop the potential of executives to prepare them for future leadership roles.

## **7. Internal Control**

The Board of Directors acknowledges the importance of an internal control system as a critical process to ensure the accuracy, transparency, and verifiability of the Company's operations. This system should be capable of reducing or preventing potential damages. Consequently, the Board of Directors has appointed the Audit Committee to review the assessment of the internal control system's adequacy and to report its findings and opinions to the Board. This committee also reviews interconnected transactions or any transactions possibly causing conflicts of interest. S&P has an internal audit department that operates independently from management and is responsible for auditing and reviewing the performance of various departments in the Company and the subsidiaries. This is to ensure that each department adheres to the established internal control system and that there are no significant deficiencies that could impact operations, objectives, and the organization's main goals. The internal audit office assesses the adequacy and suitability of the internal control system, covering the five components outlined by The Committee of Sponsoring Organizations of Treadway Commission (COSO) guidelines as follows:

- 1) Control Environment and Internal Organization
- 2) Risk Assessment
- 3) Control Activities and Operational Control
- 4) Information and Communication Systems
- 5) Monitoring and Evaluation Systems



## 8. Whistleblowing and Complaints

The Company provides channels for stakeholders, directors, executives, and all employees to report clues or grievances regarding non-compliance with the Good Corporate Governance policy, including fraudulent activities by personnel within the organization. This encourages stakeholders to actively participate in safeguarding the Company's interests more effectively. The Company has established a Whistleblower Protection Policy, operational procedures, and various reporting channels, which are disclosed on the Company's website as follows:

Email: [whistleline@snpfood.com](mailto:whistleline@snpfood.com)

Post: Attn: Internal Audit Office  
S&P Syndicate Public Company Limited  
2034/100-103, Ital Thai tower, 23<sup>rd</sup> Floor  
New Petchburi Road, Bangkapi Sub-district,  
Huaykhwang District, Bangkok 10310

## 9. Anti-Corruption

The Company adheres to the principles of integrity and transparency, which serve as the vital foundation of its management, and prioritizes the fight against all forms of corruption. To this end, the Company has established risk management and auditing processes to prevent and suppress fraud and misconduct. Furthermore, the Company fosters an organizational culture rooted in honesty and righteousness, encouraging directors, executives, and all employees to recognize the importance of and maintain a collective consciousness in opposing corruption as follows:

- 1) All personnel must not engage in or support any form of corruption, including the offering, promising, or giving of bribes, as well as the soliciting or demanding of money, assets, items, or any other improper benefits. Such acts—whether involving oneself, the organization, or related parties—are strictly prohibited if they violate moral principles, ethics, laws, regulations, or policies in order to gain an undue advantage.
- 2) Personnel must not ignore or disregard any suspicious acts of corruption related to the Company. Upon encountering such activities, individuals are required to report the matter in accordance with the Whistleblowing and Complaints Policy.
- 3) To provide for corruption risk assessments and ensure that appropriate risk management processes are in place.
- 4) To provide for internal auditing to ensure that the established internal control and risk management systems are sufficiently effective.

## 10. Intellectual Property

The Company maintains policies and guidelines regarding the non-violation of intellectual property. Directors, executives, and all employees must utilize the Company's trade information, trademarks, and intellectual property—including trade secrets, patents, copyrights, trademarks, business plans, marketing plans, engineering and production concepts, innovations, and personal data—strictly as authorized and as prescribed by law. All personnel are prohibited from violating the intellectual property rights of the Company or third parties. Furthermore, the work of others must not be used for personal gain without prior authorization from the respective intellectual property owners.

***Note:** Revised Good Corporate Governance Principles, approved by Resolution of the Board of Directors No. 6/2568 held on 11<sup>th</sup> December, 2025.*