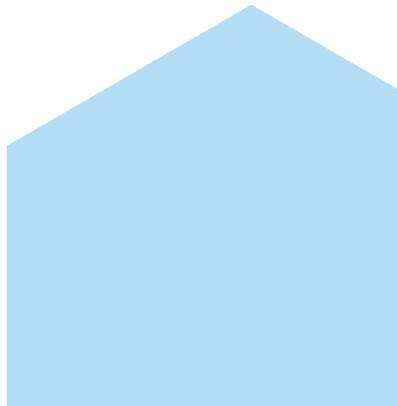
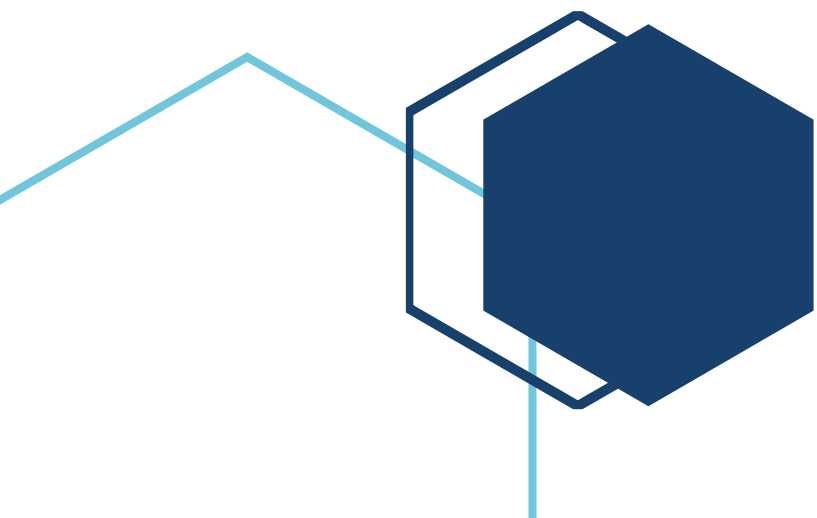




# Corporate Governance Manual



North East Rubber Public Company Limited





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**NORTHEAST RUBBER PUBLIC COMPANY LIMITED**  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



## TABLE OF CONTENT

TOPICS	PAGE
<b>PART 1 GENERAL PROVISIONS</b>	3
VISION / MISSION	3
TARGET	4
BUSINESS ETHICS	4
BUSINESS CODE OF CONDUCT	10
<b>PART 2 CODE OF CONDUCT</b>	12
<b>SECTION 1 : RIGHT OF SHAREHOLDERS</b>	12
<b>SECTION 2 : IMPARTIAL SHAREHOLDER TREATMENT</b>	16
PREVENTION OF INSIDER TRADING	16
GOVERNANCE ON INTERNAL SECURITIES TRADING	17
REPORTING THE STAKEHOLDING OF THE DIRECTORS AND EXECUTIVES	18
REPORTING THE CONFLICT OF INTERESTS AND RELATED PARTIES TRANSACTION	18
<b>SECTION 3 : ROLE TOWARD STAKEHOLDERS</b>	18
COMPLIANT AND WHISTLEBLOWING REPORTING	23
<b>SECTION 4 : DISCLOSURE AND TRANSPARENCY</b>	23
<b>SECTION 5 : RESPONSIBILITIES OF THE BOARD OF DIRECTORS</b>	25
1) STRUCTURE OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES	25
CHARTER OF THE BOARD OF DIRECTORS	26
CHARTER OF THE COMPANY SECRETARY	33
CHARTER OF THE AUDIT COMMITTEE	35
CHARTER OF THE EXECUTIVE COMMITTEE	38
CHARTER OF THE NOMINATION, REMUNERATION, AND CORPORATE GOVERNANCE COMMITTEE	41
CHARTER OF THE RISK MANAGEMENT COMMITTEE	45
2) OFFICE TERM	46
3) GUIDELINE FOR DETERMINING REMUNERATION OF DIRECTORS AND EXECUTIVES	46

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

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เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



TOPICS	PAGE
4) DIRECTOR AND EXECUTIVE DEVELOPMENT	47
5) SELF-ASSESSMENT OF THE BOARD/COMMITTEE AND EXECUTIVES	47
6) SUCCESSION PLAN	49
7) OREINTATION OF NEW BOARD/COMMITTEE	50
8) NON-EXECUTIVE DIRECTORS' MEETING	50

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้ อ.ประโคนชัย จ.บุรีรัมย์ 31140

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## Part 1 General Provisions

### Vision / Mission

#### Vision

“A world-class high quality rubbers manufacturer, with honesty and fairness to the business partners, applying clean energy, which is community and environment-friendly, and develop the business toward downstream industry.”

#### Mission

- Being a top five major para rubber exporter of the country
- 100% usage of alternative energy in production process
- Environment-friendly operation and reduction of waste in production process to be zero waste
- Manufacture of quality products with low manufacturing cost
- Addition of products toward downstream industry

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## TARGET

- Market expansion plan toward EU and world market with ISO/IEC 17025 international standard
- Downstream business expansion in tyre industry by a joint venture with a Chinese company
- Improvement of the efficiency in all production lines of STR / STR CP / RSS
- Creation of collaboration with the nationwide rubber business operation to build the strength in export
- Implementation of the Biogas Project to reduce purchasing expense of LPG and electricity, and increase of revenue from sale of the excessive electricity
- Promotion on provision of knowledge and purchase of energy crops, such as corn, Napier grass
- CSR with the communities using the rubber business-related knowledge
- Promotion and support on the self-employee and family development to have higher knowledge and education in rubber industry
- Focus on the employee's work safety
- Promotion on more employee welfare, and employment privilege

## Business Ethics

### 1. Shareholder Responsibility Ethics

- Commit the business operations for good turnover, and enable to generate profit for continuous and secure growth, to enhance the competitive potential and create long-term value addition to the shareholders.
- Perform duties with honesty and fairness to all shareholders.
- Apply the managerial skill to the best of ability, and make any decisions with transparency, carefulness, and prudence.
- Report turnover, position, and financial data of the Company to the shareholders impartially, equally, and completely on fact basis.
- Not exploit for self- and any related party's interests, which are not publicly disclosed in the manners that cause conflict of interest.

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## 2. Customer Treatment Ethics

- Fulfill the customer requirements with good quality of products and services by the efficient employees with modern innovation and technology.
- Assess and improve products for the customers on contingent and regular basis, and control and oversee the products and services to be quality and conforming to the related standards, requirements, and laws.
- Provide correct, adequate, and useful news information for decision making without an intention to conceal the content or provide false data, or an intention to make the customer misunderstand, causing the customer's misunderstanding on any quality, qauntity or condition of such product and service.
- Respect the customer's personal right, and protect the customer's personal data, without disclosure of the customer's personal data if it is unapproved by the customer, to be used for exploiting various interests, unless being the data requiring disclosure to the third party according to the related laws.
- Establish the process of which the customer can inform the problem of product purchase for using or improper service usage via phone, to ensure that the Company can rapidly and appropriately prevent/solve problem with the customer, and use the said data for further improving or developing the said products and services.
- The contract between the Company and its customer shall be written with a clear and easily understood language, contain the proper and adequate agreement data, and not prescribe the conditions which are unfair or violate the customer's right, as well as strictly comply with the agreed contracts or conditions. In the case of failure to comply with any clause of conditions, the customer must be rapidly informed to mutually consider a corrective guideline using a reasonableness.
- Support the activities which will reinforce and sustainably and continuously maintain the good relationship between the customers and the Company.

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### 3. Trade Competitor Treatment Ethics

- Conduct and treat the trade competitors under a framework of good and fair competition etiquette.
- Not seek for secret data of the trade competition by the means of fraudulence, dishonesty or impropriety or conflict with any laws.
- Not perform by intention to destroy the trade competitor's reputation by disgraceful accusation without the data which can be claimed.
- Not perform any act that infringes the intellectual property and work which are the copyrights of other person or trade competitor.

### 4. Trade Partner Treatment Ethics

- Equally and fairly treat trade partner based on fair remuneration for both parties, and strictly comply with the agreed contracts or conditions, and require immediate notification to the trade partner to mutually consider finding a corrective guideline using the reasonableness in the case of failure to comply with any clause of conditions.
- Not demand for receiving or accepting any properties or benefits in bad faith in trade with the trade partner.
- In the case where there is data in demanding to receive or accept any other properties or benefits in bad faith, the said data shall be disclosed to the trade partner to mutually correct problems without delay.
- Establish a policy or a measure for verifying and screening the Company's trade partner, such as the manufacturers and contractors, as well as support the business doing with the trade partner which fairly operates business without violation of human rights and, and realizes on social responsibility.
- Not collaborate or support any person or organization that does a business which is illegal or vulnerable to society and the country's security.
- Commit in maintaining the sustainable relationship with the trade partner and contractual party, and trust on each other.

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## 5. Trade Creditor Treatment Ethics

- Strictly comply with the agreed contracts or conditions, and contingent obligations and liabilities, and take responsibility on securities, and require an immediate notification to the creditor for acknowledgement without fact concealment to mutually consider finding a corrective guideline using reasonableness in case of failure to comply with any clause of conditions or in case of default in debt repayment.
- Manage capital to have a suitable structure to support the Company's business operation, and retain the creditor's confidence.
- Disclose the correct and clear data and information to the creditor, allow the business visit and hold the executive meeting.
- Not collaborate or support any person or organization that does a business which is illegal or vulnerable with the society and the country's security.
- Commit to maintain the sustainable relationship with the creditor, and trust on each other.

## 6. Employee Treatment Ethics

- Treat the employees with respect on prestige, dignity, and principle of human rights.
- The employees shall be appointed, removed, and given for reward, punished in good faith, and based on knowledge, competence, suitability, fairness, and non-discrimination.
- Regularly evaluate the employee's performance and progress.
- Fairly and appropriately give remuneration in various areas based on knowledge, competence, experience, position, responsibility, and performance of each employee by considering the consistency with the business operation result of the Company, and economic and environmental environment.
- Provide the suitable welfare and privileges to the employees by comparing with other companies in the same or similar business and complying with the law requirement, such as provident fund for the employee, etc.

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- Support and emphasize on the continuous and regular development of the knowledge, competence, and potential which are useful for the employees at all levels for career progress of the employees.
- Always oversee and maintain the good working environment for sanitation and safety to the employee's life and properties.
- Provide the suitable facilitating equipment and welfare for the disabled employees.
- Promote the better quality of life of the employees, and support the development of happy and sustainable self-sufficiency living conditions of the employee families according to the sufficiency economy philosophy.
- Promote the employee participation and respect the employee's right to associate in suggesting or determining the working guidelines and/or agreements for benefit of all parties and building good relationship in cooperation.
- Encourage the employee to jointly work under culture and good value, and harmony inside the organization.
- Carefully manage and avoid any unfair acts which may affect the employee's job security.
- Comply with the laws and regulations relating to labour law (such as employment, and dismissal, etc.), and employee welfare.

## 7. Role and Responsibility on Community, Society, and Environment Ethics

- Promote the development in form of Corporate Social Responsibility (CSR) process with the CoCreation guideline in collaboration with various groups of stakeholders by participating, inviting, and giving the opportunity to other organizations for cooperation.
- Promote the provision of knowledge and training to the employees to nurture an awareness on community, social and environmental responsibility to be arisen among the employees at all levels, and support the employees to participate in activities organized by the Company.

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- Participate in the society to support and promote the activities that preserve good customs, tradition, and culture, as well as self-conduct as good religion followers in regularly giving patronage in religious activities.
- Participate in supporting the activities relating to the study on the athletic ability, and development of professional knowledge for sustainable strength and self-sufficiency.
- Participate in social responsibility on public interest, environmental preservation, and community development, as well as creative project for promoting and supporting better living of the underprivileged, elderly, and juvenile.
- Continuously participate in social responsibility in various forms, such as preparation of the anti-drug campaign project, resulting in development and support on the isolation of Thai children and juveniles from drugs in order to mutually create strong community and to be drug-free society.
- Prepare the projects for assisting and relieving the fellowmen from various forms of troubles.
- Encourage the communities surrounding the Company, and various communities to be strong, sustainably self-sufficiency, help each other, have good quality of life, happy, and happily coexist.
- Campaign and build consciousness to the employees in conservation and smart and efficient usage of resources and energies.
- Continuously create and support the activities which are useful for maintenance, conservation, and usage of natural resources, environment, and energies.
- Not perform any acts that will damage the country's reputation, natural resources, and environment.
- Not collaborate or support any persons or organizations that do illegal business, or are vulnerable to the society and the country's security.
- Perform or control to ensure the strict compliance with the related requirements and laws.

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## **Business Code of Conduct**

### **1. Code of Conduct and Practice for the Executives**

An executive means an employee who has subordinates. Besides the executives shall perform in all clauses of code of conduct as an employee of the Company, the executives must have best guidance for strengthening to be a good executive, and as a superior of the employees, the executive shall be the leader and model of best conduct and practice for the general employees. Therefore, the guidance for the executives has been established as follows.

#### **Shareholder Treatment of the Executive**

The executive shall perform the duties with honesty, carefulness, prudence, care, and wide vision, not exploit for self- and his/her companion's benefits from the organizational data which has not yet been publicly disclosed, not disclose the secret organizational data to the third party, and not take any actions in the manners that may cause conflict of interest.

#### **Employee Treatment of the Executive**

The executive shall justly treat the employees, manage without bias, support the creation of potential in progress and enhancement of the employee's working efficiency, and encourage the employee's understanding on code of conduct which must be performed by the employees, organize the suitable welfare to the employees, and treat the employees with sincerity, and reasonably listen to comments and suggestions.

#### **Customer Treatment of the Executive**

The executive must strictly treat the customers according to the established practice for Business Code of Conduct.

#### **Trade Partner Treatment of the Executive**

The executive shall fairly treat trade partners, not demand or receive any unjust benefits from the trade partners. If any clauses are unable to be complied, the executive shall urgently inform the trade partners for advance acknowledgement to mutually find a corrective guideline.

#### **Trade Competitor Treatment of the Executive**

The executive shall treat the trade competitors under the rule of good competition, and not seek for secret data of the trade competitors by dishonest means.

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## Social and Environmental Treatment of the Executive

The executive must perform or control to ensure the compliance with the related laws and set of regulations, and take social responsibility, as well as collaborate, assist, support, and volunteer to do the activities which are useful for communities and society.

## 2. Code of Conduct and Practice for the Employees

To promote good and efficient working, the employee should have the following guidance.

- The employee shall work with honesty, effort, diligence, and improve the better working efficiency for self- and the Company's benefits.
- The employee shall strictly conduct and comply with the work rules and regulations of the Company.
- The employee shall respect and obey the commanding superior who is rightful with the Company's policies and rules and regulations.
- The employee shall be united, harmonious, and generous, and help each other, not cause conflict, leading to the damage to other persons and the Company.
- The employee shall respect the rights and honor to each other, avoid disclose or criticize other person's data or story both work relating matter and the private matter in the manners that will damage both the employee and the Company.
- The employee shall avoid receiving any gifts that may make him/her feel frustrated in future duty performance. If it is unavoidable, he/she shall immediately inform his/her superior.
- The employee shall not use his/her position or benefit from job, exploit for self- or his/her companion's benefits, or do the business which is competitive with the Company.
- The employee shall treat the customers and trade partners with honesty and equality.
- The employee shall strictly keep secrets of the customers, trade partners, and organization.
- The employee shall report the informed matters to his/her superior without delay when the informed matters may affect the Company's operation or reputation.

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- The employee shall keep the Company's privileges and properties to be in good condition, and fully utilized, saving, not to be wasteful, lost, damaged or too early deteriorated.

## Part 2 Corporate Governance Code

The Company operates the business with responsibility, transparency, and fairness by adhering to ideology based on the balanced and sustainable best interest, and having purpose to develop the organization to be a good model in term of corporate governance to maintain the Company's benefit according to laws, objectives, and regulations to ensure the clear communication about the working guideline of the directors, executives, and employees, create confidence and concern on all parties of stakeholders, and support and promote the Company's competitiveness for sustainable growth.

The Nomination, Remuneration, and Corporate Governance Committee performs the duty in governing corporate governance whether formulating the policy and guidance, monitoring the practice of the Board of Directors and executives according to the Corporate Governance Policy, oversees and considers reviewing the guidance to be suitable for business operation. In 2020, the Board of Directors has considered reviewing and approving vision, mission, strategies, targets, and directions of the Company's business operations to be consistent with the main organizational objectives and targets, and monitored and supervised to ensure that the Company's strategies have been implemented according to the setting strategies, and reviewed the important policies to be suitable and consistent with the Corporate Governance Code, such as the Corporate Governance Policy, Anti-Corruption Policy, etc. However, in the Board of Directors' Meeting No. 7 on 24 December 2020, the additional corporate governance policy has been reviewed and approved to conform the Corporate Governance Policy as per the following details.

### **Section 1 : Right of Shareholders**

The Company is aware of the significance of the basic rights of all shareholders in all groups, and institutional shareholders by adhering to the principle of fair shareholder treatment according to laws. The shareholders have the right to freely purchase, sell, and transfer their shares, and the right

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บริษัท นอร์เทีสท์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



to receive dividend, participate in the Shareholders' Meeting, propose the meeting agenda in advance, nominate a person to be appointed and elected to be the director, creatively express the opinions and interrogate in the meeting, and participate in decision-making in the important matters of the Company through voting in various agenda, such as appointing the Board of Directors, and appointing and determination of audit fee, etc.

### **Right to Participate in the Shareholders' Meeting**

The Company holds the Annual General Meeting of Shareholders according to the regulations of the Stock Exchange of Thailand (the "SET") by complying with the criteria of the Office of the Securities and Exchange Commission (the "Office of the SEC") for holding the Shareholders' Meeting, and supporting the shareholders to enable to fully exercise their right pursuant to the suitable scope and according to the requirements of the SET. The Company plans and supports working on preparing the Shareholders' Meeting as follows.

### **Prior-to Shareholders' Meeting**

The Company determines date, time, and venue by taking into account the convenience, and encourages the shareholders to participate in the Shareholders' Meeting to enable to easily and conveniently travel for meeting, and send to Invitation to the Meeting to the shareholders, specifying the details of the meeting agenda whether they are the matters which will be proposed for acknowledgement, for approval or for consideration, and the opinions of the Board of Directors in each agenda, together with the documents and data supporting the meeting with the complete and adequate details. In addition, the Company has publicized the Invitation to the Meeting on the Company's website and via the SET Link of the SET for thirty (30) days in advance.

The Company gives the opportunity to the shareholders to send queries in advance, and nominate a person who will be appointed to be a director prior to the meeting date. The rule for sending the queries in advance and nominating a person who will be appointed to be a director is prescribed and notified to be shareholders for advance acknowledgement via the notification channels of the Company's information to the SET, and the Company's website. However, the Company has publicized the rule for sending the queries in advance and nominating a person who

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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บริษัท นอร์เทีส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



will be appointed to be a director via the Company's website, and determined the query receiving channel via E-mail investor@nerubber.com specified in the same page or delivery of documents by post, addressing to the Company Secretary Section, Miss Py Attpisarn, No. 398 Village No. 4, Khok Ma Sub-district, Prakhon Chai District, Buriram Province 31140, Tel. 044-6662928-9.

Moreover, the Comany also promotes the exercise of voting right of the shareholder who is unable to attend the meeting by appointing a proxy to attend the meeting. All of three Proxy Forms where the shareholder can determine the voting direction in documentary format enclosed with the Invitation to the Shareholders' Meeting, are delivered and publized via the website in the attachment of the Invitation to the Shareholders' Meeting. However, the Company has nominated two independent directdors to be authorized as alternative for transparency in being authorized by the shareholders for representation.

### Shareholders' Meeting Date

The Board of Directors supervises to orderly, transparently, and efficiently hold the Shareholders' Meeting. During the Shareholders' Meeting, the Company shall notify the details relating to quorum and proportion of the shareholders who attend the meeting in person and of the authorizing shareholders, and the rules for voting for acknowledgement prior to the meeting. The Chairman of the Board of Directors has duty to oversee the meeting according to the Articles of Association of the Company, and appropriately allocate time for each meeting agenda specified in the appointment notice for the Meeting. During the meeting, all shareholders are given the chance to have the right to express the opinions, and raise the queries to the meeting in the matters relating to the Company. The Annual General Meeting of Shareholders shall be attended by the Board of Directors other than an external auditor, a financial consultant, and a legal consultant to listen to the opinions, and also reply the interrogations of the shareholders. The Board of Directors promotes the adoption of technology with the Shareholders' Meeting, and shareholder registration, voting, and result display to ensure that the meeting can be rapidly, properly, and accurately carried out. During the meeting, all shareholders are given the chance to have right to express the opinions, and raise queries to the meeting in the matters relating to the Company.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



The Board of Directors shall promote the transparent vote count by selecting to use the real-time vote count checking system, also assign an independent person who checks the count or verifies votes to participate in vote count process in the General Meeting of Shareholders, and systematically and immediately display the count checking result to the meeting after checking the count, together with recording in the minutes of meeting.

In addition, the Board of Directors supports the use of ballots in the important agenda, such as entry into the related parties transactions, and asset acquisition or disposal transactions, etc. for transparency and accountability in case of the subsequent dispute.

### **Preparation of the Minutes of Meeting and Disclosure of the Resolution of the Shareholders' Meeting**

The Company records and prepares the minutes of the Shareholders' Meeting by recording the name list of the Board of Directors, executives, external auditor, and consultants who attend the meeting, details of the meeting agenda, voting method and procedure, vote display method, summary of voting result of the shareholders in each agenda (Agreed, Disagreed, Abstained, Voided Ballot), and resolution of the meeting for public acknowledgement about the voting result in each agenda in the General Meeting of Shareholders, together with query issues of the shareholders, and queries in the meeting. The minutes are properly and completely prepared, and disclosed via the channel for sending the information of the SET and publicized on web page of the Company within fourteen (14) days.

### **Other Rights**

The Company grants the rights to other persons other than the voting rights as follows.

- Right to authorize other person to attend the Shareholders' Meeting, and vote in lieu of the shareholder
- Right to express the opinions and raise the queries to the meeting
- Right to propose the additional meeting agenda
- Right to nominate a person to assume the director office
- Right to fairly and impartially receive remuneration in full form for all groups of shareholders

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
**NORTHEAST RUBBER PUBLIC COMPANY LIMITED**  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



## **Section 2 : Impartial Shareholder Treatment**

The Company gives precedence to the shareholders in overseeing the interests of the shareholders in all levels whether being individual person, minor and major institutions, and/or different nationalities. All shareholders are impartially and fairly treated to receive dividend in an equal rate. The Company gives the opportunity to the shareholders to exercise the right to propose the meeting agenda, and nominate the expert to be elected as the director for at least ninety (90) days prior to the General Meeting of Shareholders, and publicizes the rule for exercising the said rights via the Company's website.

The shareholder is entitled to authorize other person to attend the meeting, and resolve in lieu of him/her. The shareholder is entitled to receive the documents and advice. In legally authorizing the proxy, upon submission of the Proxy to the directors in the meeting, the proxy shall have right to attend the meeting, and resolve same as the shareholder in all respects. The shareholder may authorize the Company's independent directors to attend the meeting and resolve in lieu of the said shareholder. The shareholder is entitled to receive complete and appropriate profile and working data of each independent director in consideration.

Moreover, the updated data is disclosed via the Company's website to ensure that the shareholders are informed of the Company's changed key news information and information disclosed by the Company according to the requirements in the Company's website.

## **Prevention of the Insider Trading**

The Company and the Executive team give precedence to the proper and timely disclosure of the substantial data of the Company according to the rules prescribed by the Compliance Unit by providing the data which can be impartially and regularly disclosed to the shareholders under time frame, and duty as specified by the Company. The customers, shareholders, investors, or persons who are interested can acknowledge the Company's data, or contact and communicate to request for additional data via the Company's website. The Company assigns the Company Secretary to be responsible for providing data or replying queries in part of general data and to be the center of the direct coordination with the officer or the related parties. The Company has a policy for disclosing

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

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บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



the data presenting the requirements for limiting the insider trading in the specific limit of the related executives from middle level to high level inside the division or the Company only. For financial statements which are passed for auditing shall be retained at Vice Chief Accounting and Finance Officer. Other secret data shall be used for discussing with the persons in the manager level and higher only. The Company determines a penalty for the person involved if the insider trading causes damage.

### Governance on Internal Securities Trading

The Company establishes a policy not to allow the Board of Directors, executives, and employees who are informed of the inside information of the overall operation to trade the Company's securities from the date of which the information is informed until completion of the public disclosure of the said information, and the inside information which should not be disclosed is prohibited from publicizing in order to set up price for the securities particularly of securities trading in one (1) month period before the financial statements will be publicly disseminated.

Moreover, the Board of Directors, and the Company's executives must disclose and report the change in holding the Company's securities in every time of trading or transfer of the securities to the Office of the SEC pursuant to Section 59 of the Securities and Exchange Commission B.E. 2535 (1992), and acknowledge the penalty according to the Securities and Exchange Commission B.E. 2535 (1992), including the change in holding securities of the spouse and non-full age children. However, the directors and executives can immediately inform the change in holding securities via webpage of the SEC's website after applying and filling the valid personal data to authenticate, and can be performed within three (3) days after changing the shareholding or access the link of <https://market.sec.or.th/public/idisc/th/r59>. However, the Company assigns the Company Secretary and supports the reporting to the directors and executives who need the assistance to achieve the executions.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม่วง อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

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บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
**NORTHEAST RUBBER PUBLIC COMPANY LIMITED**  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



### **Reporting the Stakeholding of the Directors and Executives**

Pursuant to the past resolutions of the Board of Directors' Meeting, the Company determines that the directors and executives shall disclose stakeholding report of the directors and executives, an the related parties. Upon agreeing to enter into any transactions with the Company and the affiliated companies in every time of change during holding the office, and determines to issue the yearly report at every year-end. The secretary is assigned to collect and store the reports, and deliver to the Chairman of the Board of Directors, and the Chairman of the Audit Committee to audit and control the stakeholding of the directors and executives according to the Corporate Governance Code.

### **Reporting the Conflict of Interests and Related Parties Transactions**

To prevent the conflict of interests, the Company formulates the policy for supervising the transactions that may clearly cause conflict of interests, and establishes the procedure for approving the entry into the related parties transactions between the Company or the person who may have conflict of interest in writing. In the case where the director with gain and loss in any agenda, the said director hsa no rightht to vote in such agenda.

However, in approving the related parties transactions, the responsible work units shall summarize the details in entering into the transactions and preparing all related data to propose to the Company Secretary, and then propose according to the procedure and process for approving. The executives and the directors with gain and loss shall not be involved in approving the said transaction.

### **Section 3 : Role toward Stakeholders**

The Company emphasizes on governing the stakeholders of all groups, such as customers, employees, trade partners, shareholders, or investors, creditors, and communities where the Company is located, etc. The stakeholders are taken care by the Company according to the rights available according to the related laws. The Company shall not perform any acts which violate the stakeholder's rights according to the existing laws or agreements. In 2020, the Company did not receive complaints or report for any violation of human rights from the employees, business partners, or local communities. In addition, the Company considered having the promotion process for

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



participation of the stakeholders based on their existing roles and duties in reinforcement of the Company's overall operation to ensure that the Company's business is well operated. The sustainable security is created for the entity, and the fair interests is generated to all parties. In addition, the Company also provides the channels to allow the stakeholders to enable to communicate, suggest, or provide data to the Audit Committee.

In 2020, the Board of Directors approved to review and update the policies and guidance toward the stakeholders of all groups, and considered the promotion process for collaboration between the Company and the stakeholders in creating the financial security, and the sustainability of the entity as follows.

## 1) Shareholder

The Company always realizes on the significance of the shareholder's basic right by setting a principle of the fair shareholder treatment according to law, such as the right to purchase, sell, and transfer the shares, the right to receive dividend, the right to acquire news information of the Company, the right to attend the Shareholders' Meeting, the right to vote in various considered agenda, the right to authorize other person to attend the meeting in lieu of him/her, the right to appoint a director and an auditor to express the opinions, and interrogate the directors in the Shareholders' Meeting, and the right to propose the meeting agenda, and nominate the directors in advance, etc. The shareholders who are granted for the said rights shall be strictly supervised and not perform any acts which violate or derogate the shareholder's rights.

## 2) Employee

The Company emphasizes on its employees at all levels by impartially and fairly treating the employees and providing the remuneration which is suitable for each employee's knowledge and competence together with focus on developing the potential, knowledge and competence, having a personnel performance management system whereas Corporate KPIs is defined according to the principle of Balance Scorecard, having an efficient performance assessment system, as well as emphasizing on the working environment care by mainly taking into account the employee's work safety and quality of life. However, the Company formulates both short-term and long-term

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทีสท์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



remuneration policy for the employees, which is consistent with the organizational turnover, and linked with the employee's performance as follows.

#### 1) Short-Term Remuneration

The Company determines the payment of the remuneration which is suitably comparable with the general payment rate of other organizations in the same type of business and industry to maintain and strengthen the organizational competitiveness in human resources. In addition, the Company determines the yearly bonus payment based on its turnover and overall operation referring to the assessment of the Company's overall operation and Key Performance Indicator (KPI).

#### 2) Long-Term Remuneration

The Company measures the employee's performance and potential and pays the suitable remuneration to the employees who have high knowledge and competence, and arrange Career Growth which is consistent with the Succession Plan of the Company, and the programs between the employer and the employees for motivating the Company's long-term growth.

Other than the remuneration payment, the Company appropriately oversees welfare for the employees by regularly reviewing welfare to be consistent with the changing economic and social conditions, such as yearly medical examination, travelling expense, provident fund for creating the security and being financial security for the employees after termination of the employee status or retirement, etc.

The Company communicates, trains, provides knowledge to the Board of Directors, executives, and employees about the Anti-Corruption Policy through the orientation course for the Board of Directors, executives, and employees, and organizing the in-house seminars if one gets a proper chance, to encourage the employees to work with honesty, responsibility on their duties to ensure that the business is operated according to morals. The communication shall be carried out via the channels of public relations board, and website of the Company. The Company shall organize trainings and review once a year.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทีสท์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



### 3) Trade Partner

The Company highly emphasizes on selection of the suitable trade partners and is assured that the trade partner selection and treatment process is equally and fairly taken place, and the purchase of goods and services from trade partners shall be in line with the trade conditions. The contracts mutually entered shall be strictly observed to build the relationship that will cause long-term benefits with both parties. The Company shall also strictly perform based on norm of moral fiber, and promote the fair and equal procurement.

### 4) Trade Competitor

The Company ethically and transparently operates the business and fairly competes with its competitors, complies with the rule of best competition, and not seek for secret data of the trade competitor with dishonest and improper means, and not discredit the trade competitors with ill accusation.

### 5) Customer

The Company cares for and take responsibility on its customers whether in the aspects of quality products and good and standard services, confidentiality of the customer secret, and emphasis on fair and equal pricing under the Pricing Policy. In addition, the Company also commits to continuously develop the quality of products and services, and develop the safety standard of the products and services for safety and maximum satisfaction of the customers. The Company conducts customer satisfaction survey and take it for considering the improvement on the quality of products and services to make the customers more satisfied.

### 6) Creditor

The Company operates the business with carefulness under fair creditor treatment, and duly debt repayment, including compliance with the conditions, requirements of the contract, and financial obligations whether being the objective for use of funds, repayment, supervision of the collateral quality, and any other matters of which the agreement is made with the creditors and other creditors of the Company.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



However, in the case of reasonable ground requiring the revision of the prescribed conditions, the Company shall rapidly notify its creditor for acknowledgement to mutually consider a corrective guideline using reasonableness. The Company commits to maintain the sustainable relationship with the creditors, and trust each other, to avoid damage. In addition, the Company shall use credits approved by the creditors or financial institutions according to the Company's objective according to the intention declared with the creditors or financial institutions.

#### 7) Related Organization

The Company strictly complies with laws, criteria, regulations, and rules of the government agencies.

#### 8) Community, Society, and Environment

The Company gives precedence to environment, and responsibility on nearby communities and society, and support the activities of the community's public interest, as well as develop the community and social environment for better living conditions by considering on appropriateness basis.

The Company emphasizes on the nearby communities by involvement through employment, purchase of raw materials, and other community development activities, as well as provision of knowledge, promotion and support on the local communities, and also monitoring on progress of the projects jointly performed with the communities in every year.

In addition, the Board of Directors also realizes on the significance on social and environmental care by promoting the provision of knowledge and training to the employees to nurture consciousness relating to social and environmental responsibility to be arisen in the employees at all levels, and supporting the employees to participate in various activities including environment, safety, occupational health, and labor practice, such as ISO14001 : Requirement and Internal Audit, Indicator and Assessment in Environment, etc.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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บริษัท นอร์ทอีสต์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



## Complaint and Whistleblowing Report

The Company supports the stakeholders to enable to inquire the details for complaints and whistleblowing for offence relating to the improper financial reporting, internal control system or breach of the Company's guidance. The complainant shall specify the details of the complaining issue together with name, address, and telephone no. which can be contacted, and send to the Chairman of the Audit Committee of the Company to the following channels.

Post Addressed to "Chairman of the Audit Committee"

Northeast Rubber Public Company Limited

No. 398 Village No. 4, Khok Ma Sub-district, Prakhon Chai District

Buriram Province 31140

E-mail Attention to Chairman of the Audit Committee at [ronachit.ji@nerubber.com](mailto:ronachit.ji@nerubber.com) or

via

Website [www.nerubber.com](http://www.nerubber.com) by selecting "Contact Us > Corruption Complaint" Menu.

The Company establishes a measure for whistleblowing action, prevention of the whistleblower, prevention of the complained person, inquiry and penalty consideration procedure, prevention and assessment. The Internal Audit Department of the Company shall consider the complaint before proposing to the Audit Committee. However, the complaint and whistleblowing data shall be protected and kept as confidential. The Audit Committee shall audit and find a corrective guideline, and further report to the Board of Directors, by specifying in the Anti-Corruption Policy and Whistleblowing for Offence Policy. The additional details can be viewed from the page of the Company's website ([www.nerubber.com](http://www.nerubber.com)).

## Section 4: Disclosure and Transparency

The Company gives precedence to the disclosure of data and considers establishing and approving the Disclosure Policy by the Board of Directors in the Board of Directors' Meeting No. 1/2021 (after transformation into the public limited company) on 13 June 2018, prescribing about the appropriateness of disclosure and usage of the Company's key data, and determining penalty in case

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand





บริษัท นอร์ทอีสท์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



of the related party's non-compliance with the said policy. The Company shall supervise the complete, timely, and transparent disclosure of key data relating to the Company, for both financial data and non-financial data. The disclosure shall be carried out via channels of which the data is easily and equally accessed and reliable according to the channels specified by laws. The key data which will be disclosed by the Company includes financial report and non-financial report data that may affect the price of the Company's securities according to the requirements of the Office of the SEC, and the SET.

The Company shall supervise the quality of financial report to be correct according to Thai Financial Reporting Standards and passed for audit by an independent auditor who is certified by the Office of the SEC. In addition, the Company shall disclose the following data to declare its transparency in business operation, for instance, disclose the duty performance data of the Board of Directors and the Audit Committee, e.g. the number of meeting attendances, and the number of meeting attendances by each director, disclose the remuneration payment policy to the Board of Directors and top executives, disclose the Corporate Governance Policy, and operating result based on the Policy, etc. However, the above data is disclosed by the Company via the Company's website ([www.nerubber.com](http://www.nerubber.com)).

Moreover, the Board of Directors gives precedence to the disclosure of adequate, correct, and accurate data both of financial data and general data reports. The Investor Relations Department shall prepare yearly investor relations plan and take responsibility in providing the efficient channels and news and information to communicate the investors, the shareholders, and the securities analysts, using various communication channels, such as delivery of news, phone conference, online conference, conference for notifying the quarterly overall operation, dissemination of data via the Company's website ([www.nerubber.com](http://www.nerubber.com)), Annual Report, including dissemination of news information via the SET.

The Company periodically and regularly proposes the performance to the analysts and investors in form of Analyst Meeting, Roadshow, Conference Call, and participates in the meeting with both domestic and foreign investors and analysts, organized by the institutions, activity organizing held by the SET to meet the investors, PressConference organizing)/newsletter issuance for proposing

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140  
สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260  
Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand  
Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์ทอีสต์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



the Company's financial position. However, the top executives shall participate in the said activities every time with the Investor Relations Department.

## Section 5 : Responsibilities of the Board of Directors

### 1) Structure of the Board of Directors and the Sub-Committees

The directors consist of the persons who are expert in various professional fields and have different experiences, and consider establishing and approving the policies that will cause benefit for the Company's business operations. The Board of Directors of the Company is independent of making decision for maximum benefits of the overall undertakings and shareholders, and has important duty to formulate the Company's policy in corporate governance, monitor and audit the operations of the Executive, as well as assess the operation of undertakings in comparison with the setting work plan. Furthermore, the Company's Board of Directors consists of four (7) directors comprising three (3) directors from the Executive, and four (4) non-executive directors, whereas four (4) directors with independent qualifications are more than one-third (1/3) of total directors in the whole set. Therefore, it shall be deemed as the suitable checks and balances of the executive directors. In addition, the Company has appointed the Audit Committee consisting of 3 independent directors and the office term is three (3) years per term. The operating scope and authority of the Audit Committee shall be clearly defined in the Charter of the Audit Committee.

All directors of the Company understand the duties and responsibilities in the name of the directors, and are ready for independently remarking their opinions, and improving to be always modern, and perform the duties with dishonesty, carefulness, and prudence by taking into account the Company's maximum benefits and fairness to all shareholders. In addition, all directors also devote time to fully and adequately perform their duties according to their responsibilities, and observe in attending the Board of Directors' Meeting, except in case of the necessary reasons.

In addition, the Company's directors also give precedence to the disclosure of adequate data to the shareholders, investors, and all related parties. The disclosed data, including financial report, overall operation, other related data, and data affecting the price of the Company's securities according to the Corporate Governance Code, shall be correct, complete, transparent, extensive, and

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์ทอีสต์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



timely. The data and news shall be publicized so that the shareholders, investors and related parties can use to support their investment decision via various channels whether being delivery of documents by post, media of the SET, and the Office of the SET, as well as the Company's website after registering the ordinary shares in the SET.

### **Charter of the Board of Directors**

Northeast Rubber Public Company Limited (the "Company") highly realizes and emphasizes on the corporate governance. Besides the Board of Directors shall strictly comply with the duty performance pursuant to the Articles of Association, the Public Limited Companies Act B.E. 2535 (1992), and matters of law relating to the securities and exchange and other related matters of law. Therefore, the Company has established a policy for corporate governance to focus on the role and duty of the Board of Directors to be consistent with the Corporate Governance Code which is prescribed as follows.

### **Composition and Appointment of the Director**

In selecting a person who will be appointed as the Company's director or executive, the said person shall be a person whose qualifications are complete pursuant to Section 68 of the Public Limited Companies Act B.E. 2535 (1992). However, the Company focuses on Board Diversity without limit of sex, race, religion, knowledge, skill, and experience, and prepares BoardSkillMatrix to determine the qualifications of the director requiring the nomination. The missing necessary skills and the qualifications which are appropriate and consistent with the composition and structure of the director shall be considered. The composition and rules for nomination are as follows.

1. The Company shall have the Board of Directors to operate the Company's undertakings, consisting of at least five (5) directors, whereas the directors not less than half of total directors shall have place of residence in the Kingdom. The Company's directors shall be qualified as prescribed by laws, and can either be the Company's shareholders or not.
2. The Shareholders' Meeting shall appoint the director according to the following rules and methods.
  - 2.1 One shareholder has vote equaling to one (1) share per one (1) vote.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเพชรตัด แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์ทอีสต์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



- 2.2 Each shareholder shall use total existing votes based on total possessed number pursuant to Clause 2.1 to elect one or several persons as director(s). In the case where several persons are selected to be the directors, more or less votes are indivisible to anyone.
- 2.3 The persons who gain highest vote in order shall be elected to be the directors in equal number of directors who should be available or should be elected in that time. In the case where the elected persons in descending order have a tie not exceeding the number of directors who should be available and should be elected in that time, the Chairman of the Meeting shall perform casting vote.
3. In every Annual General Meeting of Shareholders, the directors shall retire for one-third (1/3) of the number of directors at that time. If the number of directors is indivisible to be identical into three portions, they shall retire in a closest number to one-third (1/3) portion. The retired directors may be selected to resume and the directors who shall retire from the office in the first year and the second year after registration, the Company shall ask them to draw lots. In the following years, the director who is in the office for longest term shall retire.
4. Any director who will resign from the office shall submit Resignation Form to the Company. The said resignation shall be effective from the arrival date of the said Resignation Form to the Company.
5. The Shareholders' Meeting may resolve that any director shall early retire prior to retirement by rotation with votes not less than three-fourth (3/4) of the number of shareholders who attend the meeting and have voting right, and whose total counted shares are not less than half of the number of shares held by the shareholders who attend the meeting and have voting right.
6. In the case where the director office is vacant due to other reason other than retirement by rotation, the Board of Directors shall select a qualified person without prohibited characteristics pursuant to the Public Limited Companies Law or the Securities and Exchange Law to be the replacing director in the following Board of Directors' Meeting. Unless the remaining term of the said director is less than two (2) months, a person who enters to be the

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทีส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



said replacing director shall be in the director office for the term which is just equal to the remaining term of the director replaced by him/her. The resolution of the Board of Directors pursuant to provisions in paragraph one shall consist of votes not less than three-fourth (3/4) of the remaining number of directors.

7. The Board of Directors can select one director to be the Chairman of the Board of Directors. In the case where the Board of Directors considers and deems appropriate to select one or several director(s) to be Vice Chairman of the Board of Directors. The Vice Chairman of the Board of Directors shall have duty pursuant to the regulations in the undertakings entrusted by the Chairman of the Board of Directors.

### **Role and Duty of the Chairman of the Board of Directors**

The Board of Directors reviews the role and duty of the Chairman of the Board of Directors. The Company has determined that the Chairman of the Board of Directors shall have the following role and duty.

1. The Chairman of the Board of Directors is independent from the Management, and does not interfere the management of daily routine of the Management. The role and duty are clearly segregated.
2. Govern to ensure that the Board of Directors shall efficiently perform its duty, and support, give advice, and help the Management's operations to be in line under the framework of the authority granted by the Board of Directors.
3. Being a person who approves the arrangement of agenda of the Board of Directors' Meeting by mutually discussing with the Chief Executive Officer, the secretary, and the audit committee member.
4. Efficiently perform the duty as the Chairman of the Board of Directors' Meeting, and the Shareholders' Meeting.
5. Promote and supervise the directors to observe and comply with the scope of authority and responsibility toward the shareholders and stakeholders pursuant to the Corporate Governance Code, ethical standards, and Business Code of Conduct of the Company.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



### Scope of Authority of the Board of Directors

The Board of Directors shall review the role, duties, and responsibilities of the Board of Directors in the Board of Directors' Meeting No. 7/2022 on 8 December 2022, as prescribed as follows.

1. Perform the duty with responsibility, honesty, and carefulness, and maintain the Company's interests according to the laws, objectives, and Articles of Association, as well as resolution of the shareholders.
2. Have a duty to define vision, propose the review on the operating policies and directions of the Company, and govern and control the Management to efficiently and effectively carry out according to the established policies to add a maximum economic value for the shareholder and a sustainable growth.
3. Regularly take shareholder responsibility by maintaining the shareholders' interests, and properly and completely disclose the substantial data to the investors on standard and transparency basis.
4. The Board of Directors must have knowledge, competence, and experience which will be useful for the business operation, and truly pay attention on the activities of the company where they are the directors.
5. Assess the operating result, and determine the remuneration of the Chief Executive Officer and the top executives.
6. Take responsibility for turnover and duty performance of the Executive with intention and carefulness in operation.
7. Consider making decisions on the substantial matters, such as the business policies and plans for large-scale investment projects, authority in management, acquisition or disposal of any other properties and transactions required by laws.
8. Define the authority and approval level in entering into transactions and carrying out what are related to the Company's works to a body or a person as appropriate by preparing the operating authority manual, and reviewing at least once a year.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์ทอีสต์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



9. Prepare the reliable accounting system, and financial and audit reporting, and supervise to have a process for assessing the appropriateness of internal control particularly in the matter of entering into the transactions of which the director has gain and loss must be within the scope of laws or requirements of the SET.
10. Approve on appointing the auditor, and consider annual audit fee to be proposed to the shareholders in considering the approval on appointment.
11. Report the responsibility of the Board of Directors in preparing the financial reports by presenting together with the auditor's report in Annual Report, and cover the key matters according to the policy and best practice for the directors.
12. Monitors the implementation of strategies and operation results of the management and requires progress report of operation and results to be presented is in the board of directors meeting.
13. Govern to ensure that the business operation and operation are ethical.
14. Govern the Executive to have the appropriate and efficient risk management system.
15. Provide a process to regularly assess the suitability of the internal control system of the company and its subsidiaries to reduce the risk of corruption and abuse of power as well as preventing illegal acts.
16. Supervise, control, prevent, monitor, and supervise conflicts of interest that may occur between the Company's stakeholders, Management , Board of directors , or shareholders. Supervise the prevention of improper use of the Company's assets. and transactions with people who are related to the Company.
17. Ensure that there is a transparent recruitment and election process for company's directors. As well as determine appropriate remuneration for the Board of Directors and sub-committees to propose to the shareholders' meeting for approval. In considering the remuneration of the Board of Directors, factors such as consistency with the Company's strategy and long-term goals, experience, duties, scope and roles and responsibilities must be considered. Including benefits expected from each director, etc.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



18. Assess the overall performance of the Board of Directors, including individual performance assessment to consider and review the performance, problems, and obstacle in each year to ensure future application of the assessment result for development and improvement in various aspect of operations.
19. Govern the business operations with business ethics and conducts as well as promoting the creation of corporate culture for all employees to adhere and perform their duties with ethics and integrity, and to regularly review the corporate governance policy and code of business conduct as well as evaluating the implementation of such policies.
20. Comply with and comply with the policy of compliance with the rules of the operator and hereby acknowledge the following laws in the company universal in remembrance of you. Must follow the principles of corporate governance and code of conduct.
21. Dedicate sufficient time to perform duties. Attend the Board of Directors' Meeting and Shareholders' Meeting Except. In case of force majeure where the directors are unable to attend the meeting, must notify the chairman or the company secretary in advance of the meeting to supervise the performance of the sub-committees in accordance with the specified charter.

### **The Board of Directors' Meeting**

1. The Chairman of the Board of Directors shall call the Board of Directors' Meeting, and in every Board of Directors' Meeting, the Company Secretary shall discuss with the Chairman of the Board of Directors and independent directors entrusted to mutually consider defining the agenda of the Board of Directors' Meeting in advance. The appointment notice for the meeting and the meeting documentation shall be sent to each director at least seven (7) days prior to the meeting date. Unless in the case of necessity and urgency to maintain the right or benefit of the Company, the meeting appointment can be notified by other means and schedule the meeting date earlier, and other venues other than head office may be also specified.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม่วง อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand





บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



2. If two directors and more request for calling the Board of Directors' Meeting, the Chairman of the Board of Directors shall schedule the meeting date within 14 (fourteen) days from the requested date.
3. The Board of Directors must hold the meeting at least once in three months at the room where head office and branch office are located, or nearby province or any other venue as specified by the Board of Directors, and entirely and orderly take the minutes of meeting, and minutes of meeting for all resolutions of the Shareholders' Meeting
4. The Chairman of the Board of Directors has duty to preside over the meeting by controlling the Board of Directors' Meeting according to the meeting agenda, and support all directors to participate in the meeting, such as raise questions or observations, give counsel, and suggest the executives, or support the Company's business operation, but not interfere in the Company's business management.
5. The Board of Directors shall take notes and prepare minutes of meeting, collect the minutes of meeting, and meeting documentation, and support and monitor to ensure that the Board of Directors can perform the duties according to the laws, regulations, and resolutions of the shareholders, and coordinate with the related parties.
6. In the Board of Directors' Meeting, the minimum number of a quorum in consideration resolving the Board of Directors' Meeting shall consist the directors at least 2/3 (two-third) of total directors who attend the meeting. The director who has gain and loss in any matter is not entitled to vote in the said matter. In the case of tie, the discretion of the Chairman of the Board of Directors shall be adhered.

In addition, the Company shall prepare the meeting schedule in advance in year round and notify the Board of Directors for acknowledgement so that the directors can allocate time to attend the meeting for monitoring of the Board of Directors on the operating result and remarking in the matters relating to the operations, vision, mission, strategies, important policies, risks, and other matters for practice.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



### **Approval Authority of the Board of Directors**

The Board of Directors has approval authority on the matters of the Company pursuant to the scope of duty, specified by laws, Articles of Association of the Company, Charter of the Board of Directors, and resolution of the Shareholders' Meeting, including requirement and review on vision, mission statements, operating strategies, annual budget plan, and operating plan, and monitoring and assessment on the operating result according to the plan specified in the key related parties transactions.

### **Disclosure**

The Board of Directors shall supervise to disclose both financial and non-financial data and information of the Company. The complete, true, and reliable data shall be regularly and timely disclosed, and strictly comply with the laws relating to the business and regulations of the SET, and the Office of the SEC.

### **Charter of the Company Secretary**

Pursuant to the requirement in Section 89/15 of the Public Limited Companies Act B.E. 2535 (1992), it prescribes that the Board of Directors must assign the Company Secretary to take responsibility in the name of the Company or the Board of Directors. The Board of Directors' Meeting No. 1/2022 on 18 February 2022, resolved to appoint Miss Nuttiya Phatharakitchanurak to hold the Company Secretary office, who was trained of the Company Secretary in the Company Secretary Program (CSP), Class 125/2022 by Thai Institute Directors of Association (IOD). The role and responsibility of the Company Secretary are as follows.

1. Prepare and store the following documents.
  - (1) Director Register
  - (2) Appointment notice for the Meeting, and minutes of the Board of Directors' Meeting, as well as the Company's Annual Report
  - (3) Appointment notice for the Shareholders' Meeting, minutes of the Board of Directors' Meeting, and minutes of the Shareholders' Meeting

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทอัส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



2. Store the Stakeholding Report reported by the directors or executives, and send the copy of such Report to the Chairman of the Board of Directors, and the Chairman of the Audit Committee for acknowledgement within seven (7) working days from the received date of the Report by the Company.
3. Prepare the storage system of documents and evidence relating to the declaration of the following data, and oversee the said storage of documents or evidence to be proper, complete, and verifiable, in the period of not less than five (5) years from preparation date of the said documents or data. The above storage of documents and evidence includes the storage with computer system or any other system which can be retrieved without change in statements.
  - (1) Provision of the supporting data for requesting the resolution of the Shareholders' Meeting
  - (2) Financial statements and reports relating to the Company's financial position and overall operation, or any other reports requiring the disclosure pursuant to Section 56, Section 57, Section 58, or Section 199 of the Securities and Exchange Act.
  - (3) The Company's opinion when anyone issues a bid for general purchasing the Company's shares from the shareholder.
  - (4) Provision of any data or report relating to the business prepared by the Company for publicizing to the shareholders or public as prescribed by the Capital Market Supervisory Board.
4. Further take other actions as prescribed in the Notification of the Capital Market Supervisory Board.
5. Require the duty performance with responsibility, carefulness, and honesty, and require the compliance with the Company's laws, objectives, and Articles of Association of the Company, resolution of the Board of Directors, and resolution of the shareholders, and not perform any acts which are significantly in conflict or in contradiction with the Company's benefits.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



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NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



6. Require the duty performance with responsibility and carefulness like a person of ordinary prudence. The said business operator shall perform under the same situation by:
  - (1) Decision is made with honest and reasonable belief that it mainly takes place for the Company's maximum benefits.
  - (2) Decision is made on the basic data under the honest belief that it is adequate.
  - (3) Decision is made without its gain and loss either directly or indirectly in that decided matter.

#### **In the case where the Company Secretary retires or fails to perform the duty.**

The guidance in case where the Company Secretary retires or fails to perform the duty is prescribed as follows.

1. The Board of Directors shall appoint the new Company Secretary within 90 (ninety) days from the date of which the old Company Secretary retires or fails to perform his/her duty.
2. The Board of Directors shall have authority to entrust one of any directors to perform the duty in replacement in the period of which the Company Secretary retires or fails to perform the duty.
3. The Chairman of the Board of Directors shall notify the name of the Company Secretary to the Office of the SEC within 14 (fourteen) days from the date of which the person in charge of the said position is assigned.
4. Notify the Office of the SEC for acknowledgement about the document storage place.

#### **Charter of the Audit Committee**

##### **Duties and Responsibilities of the Audit Committee**

1. Verify the financial report to ensure that it is correct and reliable, and the adequate data is disclosed by coordinating with an external auditor and an executive in charge of preparing both quarterly and yearly financial reports.
2. Verify the Company to ensure that the internal control and internal audit system are appropriate and effective; and consider the independence of the Internal Audit Unit, as well as

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



approve on consideration in appointing, removing, and dismissing the Head of Internal Audit Unit or any other work unit who is responsible for internal audit, and may suggest to verify or audit any transactions deemed necessary and important, as well as propose the suggestions relating to the important and necessary improvement and correction of the internal control system to the Board of Directors by mutually verifying with the external auditor and the Internal System Audit Division Manager.

3. Verify the compliance with the Securities and Exchange Law or the requirements of the Stock Exchange, other policies, statutes, rules, regulations, and other laws relating to the Company's business.
4. Being independent to perform the auditor duty, and consider nominating the remuneration of the Company's auditor to the Board of Directors, as well as participate in the meeting with the auditor, without the meeting attendance of the Management at least once a year.
5. Consider the related parties transactions or the transactions that may have conflict of interests according to laws and requirements of the Stock Exchange, as well as properly and completely disclose the Company's data in the said matters to ensure that the said transactions are reasonable and maximally useful for the Company.
6. Verify to ensure that the Company has the appropriate and efficient risk management system.
7. Report the operating result of the Audit Committee to the Board of Directors for acknowledgement at least 4 (four) times a year
8. Verify the Company's internal audit plan according to the generally accepted methods and standards.
9. Consider appointing, removing, and dismissing Head of the Internal Audit Administrator, and assess the performance of the officers of the Internal Audit Unit
10. In working based on the scope of duties, the Audit Committee shall have authority to invite the Management, the related executives, or employees of the Company to comment, participate in the meeting or send documents regarded to be related or necessary.
11. Have authority to employ a consultant or a third party according to the Company's rules to comment or give counsel in case of necessity.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้ อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
**NORTHEAST RUBBER PUBLIC COMPANY LIMITED**  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



12. Prepare the corporate governance report of the Audit Committee by disclosing in the Company's Annual Report. The said report shall be signed by the Chairman of the Audit Committee.
13. The Audit Committee must yearly assess the operating result by conducting self-assessment and reporting the assessment result, and problems and obstacles in operation that may cause the operating failure to attain the objective for establishing the Audit Committee, to the Board of Directors for acknowledgement.
14. Consider reviewing and updating the Charter of the Audit Committee.
15. Perform other works as entrusted by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

### **Composition and Nomination of the Audit Committee**

The Company's audit committee member shall be appointed by the Board of Directors and approved by the Company's shareholders to hold the office of the Company's director, and have the qualifications as specified by the Securities and Exchange Law and the notifications, regulations and/or rules of the Stock Exchange for not less than three (3) persons. However, at least one (1) audit committee member must possess the accounting and financial knowledge. The office term of the Audit Committee is three (3) years per term from the resolution date of the appointment. Upon expiration of the term, if the Board of Directors or the Shareholders' Meeting have not yet resolved to appoint the new set of the Audit Committee, the primary set of the Audit Committee shall further perform the duties until the Board of Directors or the Shareholders' Meeting shall appoint a new set of the Audit Committee to replace the primary set of Audit Committee whose term is expired, and/or according to the term of the director office.

### **Qualifications of the Audit Committee**

The audit committee member must possess the same qualifications as that of the independent committee as aforesaid and possess the additional qualifications as follows.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

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บริษัท นอร์เทีส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



1. Not being a director who is entrusted by the Board of Directors to make decision on the business operation of the Company, the holding company, the subsidiaries, the associates, the major shareholders or the regulator of the Company.
2. Not being a director of the holding company and the subsidiaries, particularly being the listed companies.
3. Have adequate knowledge and experience which can perform the duty as an audit committee member. However, there must be at least one audit committee member whose knowledge and experience are adequate for performing the duty in verifying the reliability of the financial statements.
4. Have duty in the same nature as defined in the Notification of the SET on Qualifications and Operating Scope of the Audit Committee.

### Charter of the Executive Committee

#### Scope of Authority and Responsibility of the Chief Executive Officer

1. Control the business operation, plan operating strategies, and manage daily routine of the Company.
2. Make decision on the important matters of the Company, define missions, objectives, guidelines, and policies of the Company, and control the management in various lines.
3. Being a person in authority in commanding, contacting, ordering, as well as signing in the juristic acts of the contracts, order documents, any letters, as specified in the operating authority manual.
4. Have authority to employ, appoint, and remove the persons as deemed appropriate, as well as define the scope of the appropriate authority and remuneration, and have authority to discharge the employees at different levels as specified in the operating authority manual as appropriate
5. Have authority to prescribe trade condition for the Company's benefits.
6. Consider investing in new business or dissolving the business and propose to the Executive Committee and/or the directors.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

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บริษัท นอร์ทอีสต์ รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



7. Approve and appoint the consultants in various areas necessary for operation.
8. Take any actions as entrusted by the Executive Committee and/or the directors. However, in authorizing the duties and responsibilities of the aforesaid Chief Executive Officer, the Chief Executive Officer shall comply with the requirements and agenda approved by the Board of Directors, and exclude an authority and/or a sub-authorization in approving any transactions of which he/she or the sub-attorney or person may have conflict (as defined in the Notification of the Capital Market Supervisory Board), have gain and loss, or interest in any other nature which is in conflict with the Company. In approving the transactions in the said nature, the transactions must be proposed to the Board of Directors' Meeting and/or Shareholders' Meeting (as the case may be) for considering and approving the said transactions as prescribed in the Company's Articles of Association, or related laws.

#### Scope of Duties and Responsibilities of the Executive Committee

1. Perform the duty in controlling the Company's management according to the policy established by the Board of Directors, and report the overall operation to the Board of Directors. However, in carrying out the Executive Committee's Meeting, the committee members not less than half of the executive directors shall attend the meeting. In part of the Executive Committee's resolution, the majority vote from the meeting shall be obtained, and the said counted votes shall be at least half from total votes of the Executive Committee.
2. Consider the vision, mission, goals, business objectives, business strategy, business plan as proposed by the Chief Executive Officer by considering business factors appropriately for presentation and get approval from the Board of Directors.
3. Consider defining authority and level of approval of each person to be appropriate, segregate the duties which may be favorable for corruption, and establish an appropriate procedure and method for entering the transaction with a major shareholder, a director, or a related party of the said person to prevent the transfer of benefit, and propose to the

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand





บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



- Board of Directors for approving the principle, and control the observance with the approved principle and requirements.
4. Consider the annual budget and procedure for spending the budget, and propose to the Board of Directors, and control the spending based on the budget already approved by the Board of Directors
  5. Consider updating the Company's business operation plan to be suitable for the Company's benefits.
  6. Consider approving the investment, and define an investment budget based on the authority in the operating authority manual.
  7. Consider and approve rules, regulations, management policy, and business operations of the company or any action which is binding on the company.
  8. Consider entering into a contract which is binding with the Company based on the authority in the operating authority manual.
  9. Take responsibility to adequately have the Company's key data to be used as decision support of the Board of Directors and shareholders, and prepare the reliable financial report according to the good and transparent standards.
  10. Consider the profit and loss of the company, and propose an annual dividend to the Board of Directors.
  11. Consider the new business operation or business dissolution to be proposed to the Board of Directors.
  12. Monitor the performance and progress of the company's investment projects and report the results to the Board of Directors for acknowledgment.
  13. Consider and approve the operating manual to ensure that the operations are a systematic procedure.
  14. Consider and approve operations that are normal business transactions according to the investment budget or the budget approved by the Board of Directors. The limit for each transaction is as specified in the Authority Manual.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทอัส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



15. Providing consultants or people with specific expertise or a person who gives independent opinions to provide necessary opinions or advice as appropriate.
16. Report to the Board of Directors on the performance of the Executive Committee. Including any other matters that are necessary and appropriate and it should be presented to the Board of Directors for acknowledgment.
17. Govern to have a procedure for the requirement of the operators to promptly report the events or acts which are abnormal or breach of laws to the Executive Committee; and the requirement for reporting to the Board of Directors for acknowledgement to consider correcting within a reasonable period in case of the significant effect from the said event.
18. Carry out whatever to support the aforesaid execution or based on the opinions of the Board of Directors or as authorized by the Board of Directors.
19. The proposal to the Executive Committee's Meeting in any matters which are resolved and/or approved by the Executive Committee's Meeting shall be reported to the Board of Directors for acknowledgement in the following Board of Directors' Meeting.

However, the aforesaid authority and responsibility of the Executive Committee excludes the authority and/or sub-authorization in approving any transactions of which a member of the Executive Committee or a sub-authorized person or a person that may have conflict (as defined in the Notification of the Capital Market Supervisory Board) has gain and loss or interest in any other nature, in conflict with the Company. In approving the transactions in the said nature, the transactions must be proposed to the Board of Directors' Meeting and/or Shareholders' Meeting (as the case may be) for considering and approving the said transactions as prescribed in the Company's Articles of Association, or related laws.

### Charter of the Nomination and Sustainability Development Committee

#### Duties and Responsibilities of the Nomination and Sustainability Development Committee

##### - Nomination Aspect

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทีส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



1. Consider and propose the structure, composition, and qualifications of the Board of Directors to be suitable for the nature and business operation of the organization by determining the qualifications, knowledge and skills in each area required to be available.
2. Consider the criteria and procedures for the recruitment, selection and nomination of suitable candidates for the position of new directors or the Chief Executive Officer, when it is the end of a term or there is a vacancy, or other executive positions as assigned by the Board of Directors in accordance with the rules and be transparent in order to be proposed to the Meeting of the Board of Directors and/or the Shareholders' Meeting (as the case may be) to consider the appointment.
3. Nominate directors or persons who have suitable qualifications to hold a position on sub-committees for the Board of Directors to consider the appointment, as deemed appropriate
4. Consider recruiting top executives as entrusted by the Board of Directors.
5. Consider the criteria for the performance evaluation of the Chief Executive Officer and propose it to the Board of Directors for approval.
6. Evaluate the performance of the Chief Executive Officer and Deputy Chief Executive Officer in order to review the performance, problems and obstacles each year. The evaluation results are used to develop and improve operations in various areas and propose them to the Board of Directors for consideration.
7. Consider and propose appropriate board size, directors should consider the nature, size and complexity of the company as well as contextual environment

#### - Sustainability Development Aspect

The Sustainability Development under ESG framework is divided into three main criteria: Environmental, Social, and Corporate Governance.

#### - Environmental and Social Aspect

1. Establish the sustainable development policies, sustainability framework, strategies and targets covering economic, social, environmental and governance aspects.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



2. Formulate and review the Company's sustainable development policies and strategies, and revise sustainable development goals based on Environmental, Social and Governance (ESG) balance in compliance with nationally recognized good practices and international standards.
3. Give advice on and promote the formulation of the Company's principles, policies, strategies, and operations to comply with sustainable development principles and successfully fulfill targets in a way that allows the Company to remain a sustainability leader as ranked by external organizations; and support the Board of Directors', Executives', and employees' efficient compliance with the Company's sustainable development guideline.
4. Communication for all directors, executives and employees to understand Good Corporate Governance Policy and Practice, Sustainability policy and strategy.
5. Consider annual sustainability report and propose to the Board of Director

#### - Social and Corporate Governance Aspect

1. Establish the corporate governance policy in the Company's business operation, and propose to the Board of Directors' Meeting and/or the Shareholders' Meeting for considering and approving.
2. Propose the guidance and give advice on the corporate governance to the Board of Directors.
3. Promote a corporate culture with ethics for governing the compliance with policies and guidance for corporate governance of the Company's personnel to conform the Corporate Governance Code of the Company's Code of Conduct.
4. Review and update the corporate governance policy to be appropriate, and propose to the Board of Directors.
5. Consider the rules for paying the remuneration of the directors and top executives, to be suitable, by reviewing the appropriateness of criteria currently used in comparison with the remuneration payment data of other companies in the same industry as the Company, and

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



- defining the appropriate criteria to bring about the performance as expected to be fair, and a return to the persons who contribute to the Company's work success.
6. Review the payment form of all types of remunerations, such as regular remuneration, performance-based remuneration, and meeting allowance by taking into account the guidance adopted by the same industry, turnover and size of the Company's business, and responsibility, knowledge, competence, and experiences of the director, and top executive required by the Company.
  7. Consider the criteria for assessing the performance of the Chief Executive Officer, Deputy Chief Executive Officer, and top executives as entrusted by the Board of Directors.
  8. Determine annual remuneration of the directors, the Chief Executive Officer, executive directors in line, and top executives according to the rules for payment, for considering and proposing to the Board of Directors for approving the remuneration of the Chief Executive Officer, executive directors in line, and top executives. In part of the directors, the Board of Directors shall propose to the Shareholders' Meeting for approving.
  9. The remuneration of the Board of Directors shall be consistent with the company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director
  10. Review means of the Board of Directors', sub-committee's and individual directors' performance evaluation at least once a year and follow up an improvement of the board's performance and effectiveness.
  11. Consider the suitability and approval in case of offering new securities to the directors and employees by adhering to the principle of shareholder fairness, motivating the directors and employees to perform their duties for long-term value addition to the shareholders, and enable to truly retain the quality personnel.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



## Charter of the Risk Management Committee

### Scope of Duties and Responsibilities Risk Management Committee

1. To consider the risk management policy and framework to the Executive Committee for considering and approving.
2. To consider and approve the Risk Appetite, and propose the Executive Committee for acknowledgement.
3. Continuously govern the development and comply with the risk management policy and framework to ensure that the Group of the Company has an efficient risk management system enterprise wide and continuously observed.
4. Review the risk management report to monitor the substantial risks, and execute to ensure that the organization adequately and appropriately manages risks.
5. Coordinate with the Audit Committee about the key risks, and assign an internal audit unit to verify to ensure that the Company has an internal control system which is appropriate for the risk management, and appropriately adopt the risk management system and observe in enterprise-wide.
6. Regularly report the Executive Committee about the key risks and risk management.
7. Give advice and counsel to the Executive Committee and/or work units and/or working groups relating to the risk management, and consider an appropriate guideline in revising the data relating to the development of the risk management system.
8. Consider appointing the additional personnel or replacing in the Risk Management Working Group and/or work units and/or working groups relating to the risk management as appropriate, and define roles, duties, and responsibilities for benefit in the objective-based operations.
9. Take any other actions relating to risk management entrusted by the Executive Committee.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

Factory : 398 Moo.4 Kokma sub District Prakhonchai District Buriram 31140 Thailand

Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand



บริษัท นอร์เทิส รับเบอร์ จำกัด (มหาชน)  
NORTHEAST RUBBER PUBLIC COMPANY LIMITED  
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242



## 2) Office Term

The Board of Directors who has duty to manage the Company's business operation shall have office term according to the Articles of Association of the Company. It is to say that in every Annual General Meeting of Shareholders, the directors shall retire for one-third (1/3) of the number of directors at that time. If the number of directors is indivisible into three portions, the directors shall retire in the nearest number of one-third (1/3) portion. The retired directors may be selected to resume the office. However, the Board of Directors establishes a policy that an independent director shall hold his/her office for not more than three (3) consecutive years per term and not more than nine (9) years from the appointment date for the first holding of independent director office.

Other than the retirement by rotation, the director shall retire by rotation upon:

- death;
- resignation;
- disqualification or possession of the prohibited characteristics according to the Public Limited Companies Law and Securities and Exchange Law.
- Resolution of the Shareholders' Meeting for retirement
- Court's order for retirement

If the director office is vacant due to other reason other than retirement by rotation, the Board of Directors shall select a qualified person without prohibited characteristics according to the Public Limited Companies Law and the Securities and Exchange Law to be the directors in the next Board of Directors' Meeting unless the remaining term of the said retired director is less than two months.

## 3) Guideline for Determining the Remuneration of the Directors and Executives

The Board of Directors' consideration on the directors and executives shall be taken from the obligation and scope of responsibility of the directors or executives, as well as performance of each director or executive, and the Company's overall operation to be consistent with the remuneration rate in the market or industry. However, the remuneration of the Board of Directors must also be approved by the Shareholders' Meeting.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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The Board of Directors establishes a policy for the remuneration of the Chief Executive Officer and the executives to be suitable under the clear and transparent rules. The Nomination, Remuneration, and Corporate Governance Committee shall consider reviewing both short-term and long-term remuneration to be proposed to the Board of Directors for considering and approving. The Corporate KPIs is defined based on the principle of Balanced Scorecard which is taken into account from performance which is consistent with both short-term and long-term targets, business operation strategies, and overall operation of the Company in leading the organization toward sustainability.

#### **4) Director and Executive Development**

The Board of Directors determines the orientation of new director to ensure that the director has knowledge and understanding on the Company's business, and the related set of regulations. In addition, the Board of Directors also has a policy for promoting all directors, top executives, and Company Secretary to be continuously trained about the Company's corporate governance both from trainings held by in-house work unit, and other external institutions, such as Stock Exchange of Thailand, the Office of the SEC, or Thai Institute of Directors Association (IOD).

#### **5) Self-Assessment of the Board/Committee and Executives**

The Board of Directors performs the overall self-assessment of performance at least once a year for the mutual consideration of the Board of Directors on performance and problems for improvement and correction, and enhancement of the director/committee member's mutual working efficiency.

However, the Company prepares a Self-Assessment Form by referring from Assessment Form of the Office of the SEC, and classifies the assessment into an assessment of the Board of Directors' performance in individual set and individual person, and an assessment of the Sub-Committees in individual set, and Chief Executive Officer on regular basis to reflect the true process and viewpoint from the whole sets, and use in mutual consideration and review for planning the operation to be more consistent and appropriate accordingly. The details of performance assessment are as follows.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้อ อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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Bangkok Office : 589/156 29th Floor, Central City Tower, Debaratna Road, Bangna Nuea, Bangkok 10260 Thailand





**1. Assessment of the Board/Committee's performance in individual set and the whole set of Sub-Committee** is classified into six topics as follows.

- Structure and qualification of the Board/Committee
- The Board/Committee's Meeting
- Roles, duties, and responsibilities of the Board/Committee
- Duty performance of the director/committee member
- Relationship with the Management
- Self-development of the director/committee member, and development of the executive

**2. Assessment of the Board/Committee's performance in individual person** is classified into five topics as follows.

- Structure and qualification of the Board/Committee
- The Board/Committee's Meeting
- Efficient duty performance according to laws, criteria, and charter
- Sacrifice and devotion in duty performance
- Control and monitoring on the Management's operation

Scoring Method In the Assessment Form, grade is defined to ensure that the Board/Committee can compare the assessment result in each topic and in each year.

The meaning of the scoring is as follows.

- 0 = Highly disagreed or not operate that matter
- 1 = Disagreed or slightly operated that matter
- 2 = Agreed or moderately operated that matter
- 3 = Considerably agreed or well operated that matter
- 4 = Highly agreed or excellently operated that matter

Assessment Criteria is estimated in percentage from full scores in each topic. If the score is more than 85% = Very good, the interval of 75-85% = Good, the interval of 65-75% = Fair, the interval of 50-65% = Moderate, and below 50% = Improvement should be carried out.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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### Assessment Method and Assessment Result

The Company Secretary shall deliver the Performance Assessment Form for the Board/Committee to the Board/Committee to yearly assess the performance both in set and in individual person. Each member shall conduct self-assessment according to the sets of Board/Committee of which the directors/committee members are in the office. After each director/committee member completes the assessment, he/she will return the Assessment Form to the Company Secretary to gather assessment score of each director/committee member, and summarize the analytical result of the performance assessment of the Board of Directors in the year, and report to the Board of Directors for considering to achieve the aforesaid objective.

### 6) Succession Plan

The Board of Directors establishes a policy and rules for selecting the executives and succession policy in case of emergency or executive retirement with transparent process. The knowledge and competence, as well as experience and ethics shall be taken into account. In considering a successor, the Company shall select an executive who possesses knowledge, skill, and competence as follows.

1. Necessary business knowledge and skills An executive shall possess knowledge relating the business process, strategic planning, work plan preparation, and management project for human resource management budget and organization of the marketing and sales management, computer skill, and English skill.
2. Core competence required by the organization An executive commits to perform his/her responsible duty to be successful according to the organizational expectation, and possess competence in managing the customer's requirement, adhering to integrity, legitimacy, and ethics with consciousness, teamwork, and communication ability.
3. Management ability An executive possesses the planning and management ability for team management, problem-solving, decision-making, change management, and self-control ability.

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกม่วง อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานชาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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## 7) Orientation of New Board/Committee

For new directors and executives, the Company shall prepare the primary data relating to the Company, consisting of organizational structure, executives, nature of main product operation, rules and regulations of the Company, and related laws of the Company, as well as requirements of the Office of the SEC, and the SET relating to the new directors, to make the said directors understand the Company's operations, and acknowledge the role, duty, and responsibility as a director or an independent director.

## 8) Non-Executive Directors' Meeting

The Company shall hold the Non-Executive Directors' Meeting as appropriate to give the opportunity to the non-executive directors to discuss problems arisen in the Company and suggestion aspects which should be adopted for developing the Company's operations.

The Code of Conduct has been reviewed and effective since December 8, 2022 by the resolution of the Board of Directors Meeting No.7/2022 dated December 8, 2022.

- Mr. Chanitr Charnchainarong -

(Mr. Chanitr Charnchainarong)

Chairman of the Board of Directors

- Mrs. Chanatip Weesasubpong -

(Mrs. Chanatip Weesasubpon)

Chairman of Nomination and Sustainability  
Development Committee

สำนักงานใหญ่ : 398 หมู่ 4 ต.โคกหม้า อ.ประโคนชัย จ.บุรีรัมย์ 31140

สำนักงานขาย : 589/156 ชั้น 29 อาคารเซ็นทรัลซิตีทาวเวอร์ ถนนเทพรัตน แขวงบางนาเหนือ เขตบางนา กรุงเทพฯ 10260

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