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Notification of IRPC Public Company Limited

At Por Tor 007/ 2020

Good Corporate Governance Policy

IRPC Public Company Limited and Subsidiaries (IRPC Group)

(Revised Version 2020)

IRPC Public Company Limited and subsidiaries (IRPC Group) is the organization strongly committed to operate business under good corporate governance principle while emphasizing on operational excellence, morality, transparency, verifiability and free from any frauds or corruptions. Besides, the Company has stressed on generating the highest interests to every shareholder, taking into consideration every stakeholder group by combining good corporate governance principle of the Organization for Economic Co-operation and Development (OECD) or OECD Principles of Corporate Governance, Good Corporate Governance Criteria of Listed Companies in South East Asia established by ASEAN Corporate Governance Scorecard (ACGS) and guidelines on good corporate governance which are in line with international standards to use as a framework of business operation of the Company. The Company had announced and employed the first handbook of good corporate governance since 2007 and from then on, this handbook has been improved, revised and more information have been added in order that the Board of Directors, the executives and employees shall adhere and put such operational guidelines into practice. Key principles of the Company's corporate governance are as follows:

1. Creating Long Term Value
2. Responsibility
3. Equitable Treatment
4. Accountability
5. Transparency
6. Ethics and Code of Conduct

Apart from fostering confidence to the shareholders and investors according to the principles mentioned above, the Board of Directors have determined corporate governance guidelines that will lead to competitiveness and excellence of operating results. The Company has taken into consideration long-term impact, fair business operation, respect of rights and responsibility toward the society and environment, equitable and ethical treatment to every stakeholder group, including the ability for self-adjustment under constant changes. Consequently, the Company has put in place CG Code 2017 for listed companies, issued by the Office of the Securities and Exchange Commission to be employed as good corporate governance

policy of the Company as well as practices for the Company's Board of Directors to apply as guidelines to create sustainable business value. The CG Code 2017 had set forth 8 key principles for the Board of Directors as follows:

Principle 1: Establish Clear Leadership Role and Responsibility of the Board

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 1: Establish Clear Leadership Role and Responsibility of the Board

Principle 1.1: The Board of Directors must understand their role and realize their responsibility as a leader who must ensure the efficient management of the organization which encompasses:

(1) Specification of objectives and goals

(2) Specification of strategies, operational policies as well as allocation of key resources to achieve the established objectives and goals

(3) Follow-up, assessment of results and supervision of report of operating results

Principle 1.2: To create sustainable business value, the Board of Directors have the duty to lead the Company toward the governance outcome with at least the following:

(1) Competitiveness and performance with long-term perspective

(2) Ethical and responsible business

(3) Good corporate citizenship

(4) Corporate resilience

Principle 1.3: The Board of Directors have the duty to supervise every director and executive to perform their respective duty with responsibility, duty of care, duty of loyalty as well as to ensure that the business operation is in accordance with relevant laws, specifications and resolution of the Board meeting.

Principle 1.4: The Board of Directors shall realize their duty and responsibility of the Board and shall assign clear duty and responsibility to the President and the management as well as supervise the President and the management to perform their respective duty as assigned

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1: The Board of Directors shall determine or supervise that key business objectives have been geared toward sustainability whereby such objectives shall be in line with sustainable value creation for business, customers, stakeholders and overall society.

Principle 2.2: The Board of Directors have the duty to ensure that the objectives and strategies, whether short-term, mid-term or long-term and/or annual of the business shall be consistent with the established objectives of the Company and both innovation and technology shall be employed in an efficient and safe manner.

Principle 3: Strengthen Board Effectiveness

Principle 3.1: The Board of Directors have the responsibility to specify and review the Board structure in terms of its size, component, proportion of independent directors that is appropriate and necessary in order to lead the organization toward the established objectives.

Principle 3.2: The Board of Directors have the duty to recruit qualified person for the Chairman position as well as to ensure that the component and operation of the Board will facilitate their independent judgment and decision making.

Principle 3.3: The Board of Directors have the duty to supervise the recruitment and nomination of the directors with transparent and clear procedures so that the Board's qualifications will be in line with the specified components.

Principle 3.4: To propose the Board's remuneration for the approval of the shareholders, the Board of Directors must consider the remuneration structure and rate to be suitable for the Board's responsibility while encouraging the Board to lead the organization toward short-term and long-term goals.

Principle 3.5: The Board of Directors shall supervise every director and ensure that they will perform their respective duty with responsibility as well as allocate adequate time.

Principle 3.6: The Board of Directors shall establish framework and mechanism in supervising the policy, the business operation of the subsidiaries and other businesses in which the Company has made a significant investment at the level appropriate for each business while ensuring that the subsidiaries and other businesses in which the Company has invested will have accurate and mutual understanding.

Principle 3.7: The Board of Directors shall establish annual performance evaluation of the Board of Directors, the Sub-Committee and individual directors whereby the evaluation results shall be employed for their performance improvement.

Principle 3.8: The Board of Directors shall ensure that the Board and each director will possess knowledge and understanding of their roles and duties, business nature and laws relating to business

operation as well as encourage every director to regularly foster their skills and knowledge appropriate for their directorship position.

Principle 3.9: The Board of Directors shall ensure that the Board's operation will be accurate, be able to access necessary data and the Company Secretary shall possess required and suitable knowledge and experience to support the Board's operation.

Principle 4: Ensure Effective CEO and People Management

Principle 4.1: The Board of Directors shall perform their duty in the recruitment and development of the President, top executives and senior executives to ensure that they shall possess required knowledge, skills, experiences and personal traits.

Principle 4.2: The Board of Directors shall supervise and determine appropriate remuneration structure and result assessment.

Principle 4.3: The Board of Directors shall understand the shareholders' structure and relationship which may incur an impact on business administration and operation.

Principle 4.4: The Board of Directors shall supervise people management and development to ensure their appropriate number, knowledge, skills, experiences and incentives.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1: The Board of Directors shall acknowledge the importance of innovation and support the invention of innovation that helps generate benefits to customers or related parties as well as be responsible for the society and the environment.

Principle 5.2: The Board of Directors shall monitor the management to operate business with responsibility toward the society and environment which may be reflected in the operational plan to ensure that every division of the organization shall operate the business in accordance with the organization's objectives and strategies.

Principle 5.3: The Board of Directors shall supervise the management to allocate and manage resources efficiently and effectively by taking into consideration potential impact and resources development throughout the value chain in order to attain established objectives in a sustainable manner.

Principle 5.4: The Board of Directors shall establish the monitoring framework and information technology management at an organizational level which shall be consistent with the requirement as well as supervise the use of information technology to increase business opportunity, to improve the operation and to manage risks in order to achieve the Company's established objectives.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1: The Board of Directors shall supervise to ensure that the Company's risk management and internal control systems are sufficiently efficient to achieve the specified objectives as well as comply with relevant laws and standards.

Principle 6.2: The Board of Directors must appoint the Audit Committee that can perform their duty efficiently and independently.

Principle 6.3: The Board of Directors shall follow up and handle potential conflicts of interest between the Company and the management, the Board or shareholders, including the prevention of any unauthorized uses of the Company's assets, information and opportunity while refraining from making improper transactions with any parties in connection with the Company.

Principle 6.4: The Board of Directors shall supervise the establishment of clear policies and guidelines on anti-corruption and communicate such policies and guidelines to every level of the organization and outsiders to put into practice.

Principle 6.5: The Board of Directors shall supervise the establishment of complaint filing procedures and shall carry out in a case of any whistleblowing incidents take place.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1: The Board of Directors have the responsibility to supervise the preparation of financial report system and disclosure of significant information accurately, adequately, timely as well as be consistent with the regulations, standards and relevant guidelines.

Principle 7.2: The Board of Directors shall monitor the adequacy of liquidity and solvency.

Principle 7.3: During the condition that the business may confront with financial problem or tends to have such problem, the Board of Directors shall ensure that the Company has established a problem resolution plan or set up other measures to rectify financial problem. Nonetheless, the stakeholders' rights must be taken into consideration.

Principle 7.4: The Board of Directors shall supervise the establishment of a sustainability report as deemed appropriate.

Principle 7.5: The Board of Directors shall supervise the management to specify the unit or any persons responsible for investor relations in order to communicate the shareholders and stakeholders such as investors, analysts in appropriate, equal and timely manner.

Principle 7.6: The Board of Directors shall promote the use of information technology to disseminate information.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1: The Board of Directors shall ensure that the shareholders are engaged in the Company's decision making of significant matter.

Principle 8.2: The Board of Directors shall supervise the shareholders' meetings to ensure that they are carried out properly, transparently and efficiently as well as facilitated every shareholder to exercise their right.

Principle 8.3: The Board of Directors shall ensure that the disclosure of the meeting resolution and report of the shareholders' meeting are proceeded accurately and completely.

Thus, personnel of every level of IRPC Public Company Limited and subsidiaries (IRPC Group) shall endeavor to understand and strictly comply with good corporate governance principle.

Mr. Chansin Treenuchagron

Chairman

Mr. Anusorn Saengnimnuan

Chairman of the Corporate Governance Committee

Mr. Noppadol Pinsupa

President and Chief Executive Officer

(By the resolution of the Board of Directors of IRPC Public Company Limited No.1/ 2020 on 28 January 2020.)