



Berli Jucker Public Company Limited

Part 2 Management and corporate Governance

Form 56-1 Year 2022

6. Corporate Governance

The Company commits to operating the business for the best interest of shareholders and all stakeholders. Seeing the benefits of good corporate governance, the Board of Directors strictly complies with the good corporate governance principles issued by SET for the listed company and laws and regulations prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand and other related agencies in order to achieve good corporate governance principle of the Company.

6.1 Corporate Governance Policy

The Board of Directors realizes that a strong commitment to conducting business with morality and ethics is the key fundamental for achieving long-term sustainable business growth, consistent with good corporate governance, which is well recognized and adopted by organizations worldwide. To accomplish this, the Company has set a Corporate Governance Policy as a guideline for directors, executives, and employees to comply with and to enhance management effectiveness, ethics, and transparency as the fundamentals of sustainable growth.

In 2017, the Board of Directors' Meeting No. 4/2017 held on August 15, 2017, considered the principles of good corporate governance for listed companies 2017 (CG Code) issued by the SEC as a guideline for the Board of Directors. This should lead to a good performance of the Company in the long term, and respect of the rights of shareholders, stakeholders, and to a benefit of the society. The Company would like to summarize the implementation of the disclosure in line with the good corporate governance principles for the listed companies of the Stock Exchange of Thailand as of 2012 as follows:

(1) Rights of Shareholders

The Company prescribed the good corporate governance policy to ensure that all shareholders are entitled to all basic rights as the shareholders and the owner of the Company under accepted and trusted standards according to the laws, rules, and by-laws. The Company always avoids any actions that restrict the rights or opportunities of shareholders and also prevents its directors from abusing their lawful duties. In the past year, the Company performed actions in regards to the rights of shareholders as follows:

1. The right to acquire or transfer shares

The securities of the Company are listed in the SET and secured under the trustworthy and international standards by the Thailand Securities Depository (TSD) Co., Ltd., as the Company's registrar. As a result, the shareholders are entitled to the right to freely buy, sell and transfer the shares of the Company according to the law.





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2. The right to receive dividends

The Board of Directors' Meeting No. 3/2022 held on 10 August 2022, has approved the payment of interim dividend on 8 September 2022 at the rate of 0.15 Baht per share. The Board of Directors also approved the proposal to the Annual General Meeting 2023 an additional dividend payment for 2022 operations at the rate of 0.51 Baht per share. The total amount of the current dividend payment plus the previous interim dividend payment accounted for 0.66 Baht per share in 2022.

3. The right to receive sufficient information of the Company in a timely manner

In 2022, the Company released information through SET portal (www.set.or.th) and the Company's website (www.bjc.co.th) under the SET regulations regarding disclosure of information. The shareholders can therefore correctly and swiftly access information on the significant matters and which may affect the Company's operations or shareholder's investment decision. Only the President or a person authorized by the President is responsible for the disclosure of information concerning the Company.

4. The right to request for Extraordinary Shareholders' Meeting

Any shareholder with at least 10% of all issued shares can submit an official written letter with reason to the Board of Directors to call for an Extraordinary Shareholders' Meeting within 45 days once receiving the request. None of the shareholders requested for the extraordinary shareholders' Meeting in the previous year.

5. The right to attend Shareholders' Meeting

Shareholders has right to attend and vote in the Shareholders' meeting in order to appoint or remove members of the Board, appoint the auditor and resolve any significant matters such as dividend payment, prescription or amendment of the Company's Articles of Association, Memorandum of Association, increase or decrease of capital and an approval for extraordinary matters, for instance.

The Company convenes the Annual General Meeting once a year within four months after the end of the fiscal year. In the case of any urgent issues that may require immediate attention and affect the shareholders' benefits or involve with regulation that requires shareholders' approval, the Company will call for the Extra Ordinary General Meeting of Shareholders on the case by case basis.





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5.1 Shareholders' Meeting

1) 1) Amid the situation of the COVID-19 pandemi, the Company provided all necessary information such as date, time, venue and a clear meeting agenda e.g. to separate the election agenda from the remuneration agenda. The Company discloses clarification and reasons for each agenda in the Invitation to the shareholders' meeting, annual report and provides a proxy including information regarding the regulations in relation to the shareholders' meeting. The Company has appointed the Thailand Security Depository Company Limited (TSD), who is the Company's Registrar, handling overall process of delivery to all shareholders including institutional shareholders at least 15 days prior to the meeting in Thai and English language. Additionally, the Company disclosed the Invitation to the Annual General Meeting of the Shareholder and supporting documents in the Company's website www.bjc.co.th in the "Investor Relations" link 15 days prior to the meeting in order to ensure the shareholders obtain sufficient information in advance prior to receiving the information in document forms.

2) The Company provides support and convenience for the shareholders to attend the shareholders' meeting and exercise their votes. The Company arranges the shareholders' meeting at BJC's head office, which is situated at a convenient location and arrange the shareholders' meeting at the appropriate date and time. The map for the Company's location is provided in the invitation to shareholders' meeting. In addition, the Company arranges for sufficient numbers of personnel and technology to support the document examination, registration and the vote result for each agenda item.

3) The Company supported all shareholders who could not attend the meeting to use proxy forms which were attached with the invitation of Annual Shareholders' General Meeting form. Alternatively, shareholders can download the proxy form from the Company's website. The Company also provided information of three independent directors of the Company in the invitation to shareholders' meeting as the alternative proxy for the shareholders.

5.2 Arrangement of Shareholder Meeting

1) The Company applies technology to facilitate the shareholders' meeting. We engaged with Inventech System (Thailand) Company Limited, or other shareholder service provider, for AGM/EGM Voting Service applying barcode system for registration of the shareholders, collecting and verifying the result of each vote rapidly and accurately.

2) In the Shareholders' meeting No. 1/2022, all company's directors attended the meeting, namely the Chairman, members of the Sub-Committees, CEO and President as well as top executives of the BJC's core businesses. During the meeting, the Chairman and directors were pleased to answer questions from shareholders.





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3) The Company provided ballot papers for voting for all agenda as they are easy to verify and are transparent. For an agenda with multiple voting items, a separate ballot was applied to each item.

4) The Company appointed independent persons from the shareholders, auditor and legal advisor to collect and verify votes. All of the independent representatives' names were revealed to the meeting and noted in the minutes of meeting.

5) At the Annual General Meeting of Shareholders No.1/2022, the Chairman of the meeting allocated sufficient time in each agenda appropriately and allowed shareholders to ask questions and express their opinions in each agenda before voting.

5.3 Minutes of the Shareholders' General Meeting and the Disclosure

1) After the completion of the Shareholders' meeting, the Company disclosed the result of the vote in each agenda item during the meeting. This information was then posted electronically on the SET portal and the Company's website, www.bjc.co.th within the same day.

2) A full report of the shareholders meeting including the memorandum of voting process, the verification of vote results, Q&A session with the shareholders including the names of directors who attended and those who were absent from the meeting were also submitted to the Securities and Exchange Commission (SEC) as well as posted on the Company Website Under the link "Investor Relations"

6. The right to vote at Shareholders Meeting

Shareholders are free to express their opinions and suggestions and have the right to cast as many votes per number of shares they hold in accordance to Article 36 of the Company's Articles of Association, "In a shareholders' meeting, each shareholder is entitled to cast one vote for each of the share they hold. A shareholder who has a vested interest in a resolution cannot vote on such resolution.

In addition, a ballot can be applied in each agenda if one of shareholders requires and other 5 shareholders approve for the ballot vote.

(2) **Equitable Treatment of Shareholders**

The Company ensures proper management of shareholder interests by adhering to an equitable treatment of each shareholder regardless the type of the investor, size of their holdings, or their location as shown in following:





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1 Providing all information before the Annual General Meeting

1) The Company disclosed the Notice of the Annual General Meeting No. 1/2022, agenda items and other supporting documents to the Stock Exchange of Thailand (SET) and sent them to shareholders at least 15 days before the Annual General Meeting.

2) The Company informed shareholders of all regulations, procedures and a right to vote together with an invitation to Annual General Meeting. In addition, explanation of shareholders' rights and voting procedures were provided in details before the opening of the Annual General Meeting.

2 Protecting minor shareholders' rights

1) For the shareholders' meeting 2022, the Company provided clear criteria and informed the shareholders in regard to the minority shareholders' right to propose agenda items and to nominate a director or to send questions for the shareholders' meeting to the agenda through the Company's website during 9 November 2022 to 31 December 2022 through comsec@bjc.co.th or at the Company Secretariat Office.

2) During the meeting, no additional agenda was added without prior notice as the Company concerned about the rule of sufficient information to Shareholders before the Annual General Meeting.

3) The agenda of election of directors at the Annual General Meeting of Shareholders 2022, the Company has given the opportunity to shareholders to exercise their rights to appoint directors individually by using ballots individually.

4) The Company provided a proxy form for shareholders who couldn't attend the meeting in order to appoint a proxy or an independent director to represent and vote for them at the meeting. Those proxy forms are in the format required by Ministry of Commerce and delivered together with the invitation to shareholders meeting. The shareholders could download a proxy form from the Company's website under the link "Investor Relations"

3 Control of Use of Internal Information

The Company has passed a Code of Conduct to directors, top executives and staff of BJC, its subsidiaries and affiliates since 2008 so that they clearly understand the standards of conduct adhered by the Company in its business operations and transactions. In addition, in order to monitor the use of insider information for their benefit, the Company has issued a staff manual providing instructions regarding buying or selling of the shares in accordance to the Company's code of conduct as follows;





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(1) To prevent any unlawful conduct of all personnel of the Company in all level including their families who may acquire or have acquired inside information which have not yet been disclosed to public, the Company prohibits those persons from offering, buying and selling of shares or induce others to do the same for the Company, its affiliates and/or associate companies, either by themselves or through brokers, while the Company's insider information has not been revealed. This type of transaction, the Company and the SET, shall treat as price speculation and generating unfair benefits for a specific group of people.

(2) The directors and executives of the Company are required to report changes in their securities holding to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act BE 2535 within three working days from the date of purchase, sale, transfer or acquisition and to notify the Chairman of the Board through the Company Secretary's acknowledgement and to propose to the Board of Directors in every meeting of the Board of Directors.

(3) The Company has provided a security system that helps protect the classified and confidential documents and limits the public access by giving permission only to related persons as necessary. It is the deemed responsibility of those persons and the information owner to keep such information confidential and they shall ensure that the related person shall strictly comply with the rules. Any persons violating the rules regarding the internal information shall be subject to disciplinary and/or legal actions, as the case may be.

4 Interest of Directors and Executives

The Company has formulated criteria and procedures to allow directors and executives to disclose their interest and related person's in the first report after being appointed as a director or executive. Any changes in such matter must be informed to the Board for acknowledgement and the Board shall be able to make decision for benefit of the Company as a whole. A director or executive who has interest in the Company's transaction is not allowed to participate in the said business deal.

According to the Board of Directors' Meeting No. 4/2022 held on November 9 2022, Company Secretary reported to the meeting to acknowledge the interest of directors and executives as of November 9, 2022. None of the directors relating to the interest but Mr. Wichien Rungwattanakit are holding 27,000 shares of the company's securities.





(3) Roles of Stakeholders

The Company values the right and equal treatment of various groups of stakeholders such as shareholders, investors, employees, customers, suppliers, communities, society and environment. The Company also compiled the existing policies and developed the system to ensure that the Company acknowledges the rights of stakeholders and guarantees that those rights are protected and treated equally and to encourage stakeholders to participate in sustainable business growth of the Company.

In 2022 the Company continues to ensure that all stakeholders were properly treated as follows:

1. Practice toward stakeholders

1) Shareholders

Besides their basic rights as shareholders and rights stipulated by the law, the Company adheres to its pledge given to shareholders and strives to conduct its business efficiently to earn maximum profits to pay dividends to shareholders at a constant and suitable rate.

2) Employees

Being well aware that employees are the driving factor that drives company forward, BJC provides fair treatment of employees and supports the development of their knowledge and potential. BJC offers an equal care to all employees, providing adequate and fair compensation and welfare, based on the comparison with the similar industry, such as provident fund, medical expense coverage, New Year activity, library, and sport clubs to allow employees to relax after work. The Company also organizes activities to promote a collaborative working environment to drive innovation, creative thinking and enhance the competence of employees by supporting many useful programs such as English Check-in & English Club. In addition, the Company encourages the employees to have the saving with the Company's saving cooperation in order to secure their future financial stability.

3) Customers

The Company is determined to provide customers with maximum benefit in terms of quality and price, and to develop and maintain sustainable relationships with its customers. Therefore, it has established a dedicated office to provide product information, problem-solving tips, and to handle complaints via hot line services in various consumer supply chain such as Tasto potato chips, Dozo rice crackers snack and Parrot soap to ensure the customer satisfaction.





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4) Business Partners

The Company operates in competitive trading context by strictly upholding its promises, and following its Code of Conduct and commitments to partners, including providing quality products with on-time delivery. The criteria for supplier selection must be based on the procedure, and in the case of not being able to compare at least three suppliers, the case must be approved by the authorized person on a case-by-case basis.

5) Competitors

The Company operates within a competitive context by being fair and strictly following the laws and its Code of Conduct e.g. no dispute with competitors, not using competitors' insider information from the fraudulent sources, nor slandering the competitors' reputation.

6) Creditors

The Company honors the terms of loans and its obligations to creditors. Moreover, the Company agrees to reveal information which might affect the creditor. In case a defaulting event occurs, the Company shall inform the creditors in advance to jointly solve the problem with the creditors in order to minimize the unavoidable damage and to show transparency to maintaining good long-term relationship.

7) Society

The Company continues to support activities that promote quality of life, both in areas where its factories are located as well as at the national level, particularly the education system. The Company founded the Berli Jucker Company Foundation to sponsor and support education of poor students in the primary school level up to students in the undergraduate programs of public universities through the Office of Higher Education, including scholarships, donations and activities to help needy rural schools.

8) Environment

The Company intends and focuses on environment by developing and improving environmental management system to reduce environmental impacts in every step, starting from raw material sourcing, production process and waste treatment. In addition, given a concern of community responsibility, the Company set up "Rural Development Volunteer Club" to help develop the communities where the Company is located such as "Thai Glass Rural Development Volunteer Club".





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9) Intellectual Properties

The Company promotes the good corporate governance practice by refraining from violating intellectual properties or copyrights. In the Company's Code of Conduct No. 2 Re: Policy on maintenance and use of Company's assets and confidential information, the employees must not infringe the copyright of the Company and/or any other companies which allow the Company to use its computer programs, either by way of contract terms and/or any other methods, and must not repeat, modify, publicly disclose, or rent the original or copy, whether for profit generating purpose or not. In the case of unethical conduct, the Company may terminate his/her employment contract immediately.

(4) Disclosure and Transparency

The Company's board ensures that the Company discloses key financial and non-financial information accurately, completely, timely, and transparently through easily-accessed, fair, and credible channels to create confidence among investors, shareholders, and all stakeholders.

1. Information disclosure

- 1) The Company emphasized the importance of financial reports in order to reflect its accurate financial status and performance. It has prepared quality information that is complete, meeting generally accepted accounting standard, and is audited by independence auditor as well as experienced and capable audit committee. The company has also conducted report on the Board's responsibilities in the financial reports along with the auditor's report in its annual report.
- 2) The Company established a mechanism to ensure that information disclosed to investors is credible, accurate, not misleading, and sufficient for investment decision making process. The president or person assigned by the president is responsible for disclosing the Company's information.
- 3) The Company disclosed that its written good corporate governance policy was approved by the Board, and reported its implementation results through Form 56-1, annual report, and the Company's website.
- 4) The Company provided Management Discussion and Analysis for its quarterly financial statements and disclosed the information through the Stock Exchange of Thailand channel. The analysis was meant to inform investors and to create better understanding beyond figures in the financial statements about any change in the Company's financial status and operations in each quarter.





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- 5) The Company disclosed auditing fees and other service fees paid to its auditors in Form 56-1 and in its annual report.
- 6) The Company disclosed roles and responsibilities of the Company's Board of Directors and subcommittee members, number of meetings, attendance of each member during the past year, as well as training and knowledge development activities of the Board in Form 56-1 and in its annual report.
- 7) The Company disclosed remuneration of directors and senior executives, indicating forms and types of the remunerations, in Form 56-1 and in its annual report.
- 8) The Company established Investor Relations (IR) unit to communicate with shareholders, investors, analysts, government sector and relevant parties in an equal and fairly manner, and to provide opportunities to meet with the Company's management as appropriate. In 2022, the Company organized and participated in investor relation activities as follows:

No.	Activities	Times
1.	Opportunity Day activities arranged by the Stock Exchange of Thailand	4
2.	Analyst Meeting	4
3.	Analyst visit for business operations (E-Meeting)	4
4.	Non-deal roadshows, Investor conferences, and Large-group meetings to meet with domestic and foreign institutional investors (face-to-face and virtual)	15
5.	One-on-one company visits, calls, and virtual meetings with investors and analysts	55

In 2022, The Company's IR efforts also received recognition during the year as the Company received the Best in Sector – Consumer Staples award, and Rami Piirainen, the Company's vice president of investor relations, received the Best Investor Relations Officer (mid-cap) award from the IR Magazine South East Asia Awards 2022.

2. Information disclosed on the Company's website

Besides required information disclosure through the Stock Exchange of Thailand (Form 56-1), and the annual report (Form 56-2), the Company also disclosed information via its website, both in Thai and English, and constantly ensured that the information is up to date.

(5) Responsibilities of the Board of Directors

1. Structure of the Board of Directors

(1) The Company's Directors must be qualified, not being prohibited by the Public Company Act, and not having quality that demonstrates lacking of appropriateness to manage public companies under the Securities and





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Exchange legislations. Moreover, the Company's Board consists of directors with diverse qualifications, including knowledge, capabilities, skills, experiences, gender, and expertise useful for the Company. At least one non-management director has experience in core business and is able to contribute time and full efforts to perform duty as a director.

(2) The Company has 9 independent directors more than one third of the total number of directors or 53 percent of the total number of directors. In addition, the Company has set the specific qualifications of independent directors to be equivalent to those specified in the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re; Application and authorization to offer for sale of newly issued shares.

(3) The Board of Directors has clear fixed term as stipulated in the Company's regulations.

(4) The Chairman and the President have different responsibilities. The Board of Directors sets policies and evaluates management's work while the management administrates the Company in accordance with determined policies. In addition, the Company does not allow an individual to serve as both the Chairman and the President to ensure that no particular individual has unlimited authority over the Company.

(5) The Board of Directors has appointed a Company Secretary to provide advice on legal issue and regulations that the Board needs to be aware of, to take care of the Board's activities, and to coordinate to ensure that the Board's resolutions are carried out. The designated Company Secretary must have proper qualifications and experience to take up the post. Qualifications and experiences of the Company Secretary are disclosed in the Annual Report and the Company's website. The Company Secretary has obtained the certificate for the Company Secretary Program (CSP) Class 25/2008 of the Thai Institute of Directors.

2. Sub-Committees

1) The Company emphasizes on efficiency and effectiveness of the Board and has established various committees to help the Board study and scrutinize key issues discreetly and effectively. To layout clear roles and responsibilities of these committees, the Board has stipulated charters for each committee that clearly identify their roles, scope, and other relevant details regarding their jobs. The Company's committees comprise of:

1. Audit Committee
2. Executive Board
3. Nomination and Remuneration
4. Risk Management Committee
5. Investment Committee
6. Sustainability Development Committee





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2) The Chairman of the Board will refrain from heading or participating in any of the committees (except the Executive Board) to ensure that the committees perform their duties independently.

3. Roles, duties, and responsibilities of the Board

1) The Board has duties and responsibilities as follows:

- To consider and approve important issues relevant to the Company's operations.
- To monitor and ensure that the management carries out stipulated plans and policies efficiently and effectively.
- To oversee the Company's internal audit and risk management
- To ensure long-term business continuity as well as staff development plan and management continuity.
- To approve the Delegation of Authority (Spending) set out monetary limits in spending transactions of Berli Jucker Public Company Limited and its subsidiaries in order to clarify and facilitate day-to-day operations. The Delegation of Authority does not, however, include the subsidiaries in Modern Retail Supply Chain and joint ventures.

2) The Board of Directors approved written Good Corporate Governance Policy.

3) The Board of Directors approved written Code of Conduct in order that directors, management, and all staff have understanding in the ethical standards employed by the Company in conducting its businesses. The Board will ensure the Code of Conduct is strictly followed. The Company informed the Code of Conduct to directors, management and all staff through relevant internal units and the Company's website.

4) The Company sets a policy on conflict of interest as follows:

- In the Company's Code of Conduct, the Board of Directors and executives must carefully consider the conflict of interest with honesty, reasonably and independently under the good ethical framework, in particular, connected transactions in accordance with the SET regulations to ensure that the transaction is reasonable and for the benefit of the Company and the shareholders as a whole. The persons holding an interest will not participate in making the decision to enter into such transaction. The Board of Directors and executives shall also ensure that the transactions are disclosed in accordance with the related rules and procedures.
- The Board of Directors Meeting No. 5/2060, held on November 14, 2017, approved the criteria for calculation of net tangible assets (NTA) of the Company in accordance with the guidelines





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approved by the Securities and Exchange Commission Letter No. SEC Por. Sor. 1773/2560 Re: Request for Approval of Net Tangible Assets Calculation Method, dated October 20, 2017. The criteria were endorsed by the Audit Committee and it aims to create fairness and transparency on the connected transactions of the Company and its subsidiaries based on the good corporate governance principles.

- The Board of Directors of the Company No. 6/2560 in December 18, 2017 approved the policy on connected transactions of the Company and its subsidiaries. It recognizes the importance of the transaction between the Company or its subsidiaries and the connected persons. This includes major shareholders, executives, and close associates such as spouses, children, etc. which may cause conflict of interest. Therefore, the Company has established the policy on criteria for consideration of connected transactions. This will create a clear understanding of the operation and provide transparency to eliminate conflict of interest for the best benefit of the Company and all shareholders.

(5) The Company established control systems on operations, financial report, compliance with rules, regulations, and policy, and arranged for the internal audit department to examine the control systems as well as making key annual review of the systems.

(6) The Company set written risk management policy and established Risk Management Committee to propose risk management policy and framework that cover the whole organization and report regularly to the Company's board.

(7) At the Board Meeting No. 1/2022 held on 23 February, 2012, with attendance of the Audit Committee, the Board approved the adequacy of internal control and risk management as concluded by the Audit Committee and disclosed in Form 56-1 and the Annual Report.

(8) The Company's Board has mechanism in place to supervise affiliate companies and oversee the Company's investment interest. The Board appointed appropriate persons as directors at affiliate companies to ensure that the affiliates are steered in accordance with the Company's policies and that all transactions comply with the Securities and Exchange Act and announcements by the Stock Exchange of Thailand.





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4. Board Meeting

(1) The Company sets predetermined meeting schedule and agenda. The Company Secretary Office is assigned to inform individual directors regarding the meeting schedule so that they can make time to attend the Company's Board meetings.

(2) The Company's Board usually meets every three months after the completion of quarterly financial statements and will hold additional meeting as necessary. In 2022, there were 4 Board of Directors' meetings.

In 2022, the Board of Directors' has set a yearly schedule in advance as follows:

No.	Board of Directors' Meeting in 2022
1	Wednesday 23 February (14.00 A.M.)
2	Tuesday 10 May (10.00 A.M.)
3	Wednesday 10 August (10.00 A.M.)
4	Wednesday 9 November (10.30 A.M.)

The Company has a yearly target of a minimum of attendance for the Board of Directors, at not less than 75%.

In 2022, the company holds 4 board meetings, which are appropriate to the duties and responsibilities of the board of directors. In the past year, all directors of the Company attended the meeting, 100% of which directors attended the meeting.

(3) The Chairman of the Board and the President jointly consider agenda of the Board meeting. Individual directors are allowed to propose agenda that would benefit the Company.

(4) The Company assigned the Company Secretary to submit meeting documents to directors ahead of the meeting date.

(5) The Chairman of the Board has allocated sufficient time for the management to propose issues and enough time for discreetly debating crucial matters. The Board meetings usually takes two to three hours.

(6) The Board encouraged senior executives to attend the Board meetings to provide information and additional details as they were the ones directly dealing with issues.





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(7) The Board can access additional necessary information from the President or Company Secretary. If necessary, the Board could also seek independent opinions from advisors or external professionals at the expense of the Company.

5. Self-evaluation of directors

The Company has emphasized and supported good work environment, positive attitudes, creative comments and resolutions of issues among directors for the benefit to company, shareholders and all stakeholders. The Company has been very cautious in any action that may affect the performance of directors and also emphasized the performance evaluation of the board of director to enhance its performance efficiency. There are criteria for evaluating performance as a self-assessment recommended by the Stock Exchange of Thailand (SEC) but adapting to suit the company's business operations and the duties under the Charter as follows:

Criteria
<u>Board of Directors</u> Self Evaluation 1. The appropriation of structure of the Board of Directors to operate efficiently. 2. Board of Directors Meeting 3. Roles and Responsibilities of the Board of Directors





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6. Remuneration

(1) The Company set appropriate remuneration to the Board by comparing with remunerations of leading domestic companies in the same industries as well as in accordance with performance of the Company or each business group. The Nomination and Remuneration Committee will consider and give its opinion to the Board, who will forward the proposal to shareholders' meeting for final approval.

The three directors, Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul who receive salary or monthly consulting fee from the Company did not receive remuneration as director.

(2) Remunerations of senior executives will be considered and proposed to the Board by the Nomination and Remuneration Committee. The Board will consider roles, responsibilities, and performance of each executive along with performance of each business, remuneration of executives in similar business or industry. The aforementioned remuneration system will be in line with performance of the Company and individual executives, reflecting their achievements and providing adequate incentives to retain capable executives.

7. Development of directors and executives

The Company encourages directors and senior executives to join seminars to improve their performance and constantly exchange ideas with directors and executives of other organizations. Courses include those organized by the Company's training unit and those organized by the government regulatory agencies or independent organizations such as courses by the Thai Institute of Directors, which the Securities and Exchange Commission requires directors of all listed companies to attend at least for one course. These courses include Director Certification Program (DCP), Director Accreditation Program (DAP) and Audit Committee Program (ACP), which will allow directors to enhance their knowledge and experiences and apply the learnings to improve their organizations as follows:

1) Orientation for new directors

The Company arranged orientation for new directors. The Company Secretary is a coordinator with the new directors to ensure they understand the Company's business, relevant laws etc. The Company has updated its directors' manual which addresses the information regarding the operations of the Company, Minutes of the Board of Directors Meeting and Minutes of the Shareholders' Meeting in the past year in order to ensure that the Directors are aware of important decisions made during the year, the Company's ethics, the Company's structure, businesses and the directors' responsibilities in accordance with the laws relating to the listed company and





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specific law relating to the business of the Company. The information was provided in hard copies for reference or review.

2) Promoting Director Development

The Company encourages and coordinates the directors to regularly attend seminars. Especially the training held by the Thai Institute of Directors and seminars on the courses related to the performance of duties as directors in order to have a better understanding of their roles and duties which can be summarized as follows;

- As of 31 January 2022, 16 directors out of 17 directors, accounting for 97% of the total number of directors, has been trained by the Thai Institute of Directors (IOD). (Please see more details in the section “Experience of the Board of Directors”).

8. Review of Vision, Mission and Strategies

The Board of Directors No. 1/2022 held on 23 February 2022 has approved to review the Vision, Mission and Strategies of the Company. (Please see more details in the section “Vision, Mission and Strategy”). Regarding the Company's strategy, the Board of Directors has scrutinized the performance of the management whereby the report on the Company's operating results and operating results are required to ensure the performance is in line with the strategies set out the Board.

9. Follow up operational result of the management

The operational reports and financial results are required and be considered in every Board of Directors meeting.

10. Directorship in other companies

The company deifind that the Chief Executive Officer and President are able to hold directorship positions in other companies which the company has invested or co-invested in that company or in companies approved by the Board of Directors for the benefit of business administration. In this regard, the company no set the maximum number of listed companies in the stock exchange where directors able to hold a position because the company is confident that directors have carefully considered that they will be able to devote sufficient time to service the affairs of the Company.





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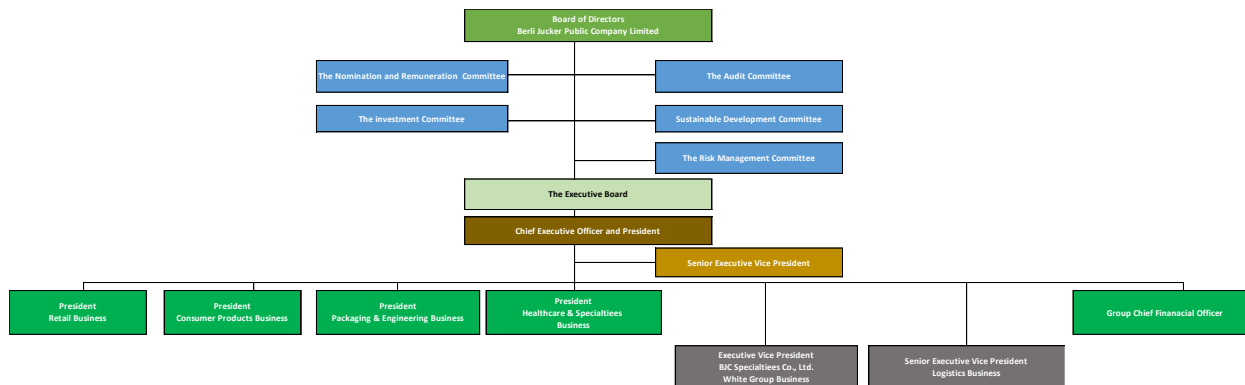
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7. Corporate Governance Structure and Sub-Committees, management, employees and other

7.1 Corporate Governance Structure

Corporate Governance Structure as of 31 December 2022



7.2 Management Structure

Article 13 of the Articles of Association of the Company stipulates that the Company must have a Board of Directors which consists of no less than 5 persons. The Board of Directors shall elect a director to be the Chairman, and may elect a Vice Chairman as they see fit. No less than half of the Board of Directors shall have residency in the Kingdom of Thailand.

As of 31 December 2022, the Board of Directors consists of 17 directors.

(1) Non-Executive Directors of 15 persons

Non-Executive Directors consist of 9 independent directors, which is more than one-third of the total number of directors and is equivalent to 53% of all directors of the Company. All independent directors meet the qualification under Clause 16, in compliance with Article 16 of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of the Offering of Newly Issued Shares





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(2) Executive Directors and the advisors who receive a regular salary of 3 persons

The Chairman of the Board is not the same person as the Chief Executive Officer and the President, therefore, there is an effective balance between the Board of Directors and management. Every director of the Company has no criminal record in relation to property-related offense that was committed fraudulently in the past year. The details of the directors are presented below,

Directors	Position	Date of Appointment	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman	19 Dec 2001	4/4
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman	19 Dec 2001	4/4
3. Mr. Tevin Vongvanich	Vice Chairman	12 Nov 2019	4/4
4. Mr. Prasit Kovilaikool	Independent Director	23 Feb 2010	3/4
5. Ms. Potjanee Thanavarant	Independent Director	14 Nov 2017	4/4
6. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director	11 May 2016	4/4
7. Mr. Weerawong Chittmittrapap	Independent Director	26 Dec 2001	4/4
8. Mr. Rungson Sriworasart	Independent Director	11 Nov 2015	4/4
9. Police General Krisna Polananta	Independent Director	23 Feb 2012	4/4
10. Associate Prof. Kamjorn Tatiyakavee, M.D.	Independent Director	15 Feb 2017	4/4
11. Mr. Thirasakdi Nathikanchanalab	Director	1 Aug 2002	4/4
12. Mr. Prasert Maekwatana	Director	1 Jan 2008	4/4
13. Mr. Sithichai Chaikriangkrai	Director	26 Dec 2001	4/4
14. Associate Professor Pimpana Srisawadi, DBA*	Independent Director	22 Apr 2021	4/4
15. Mr. Aswin Techajareonvikul	Director	26 Apr 2007	4/4
16. Mrs. Thapanee Techajareonvikul	Director	26 Dec 2001	4/4
17. General Thanadol Surarak	Independent Director	11 May 2019	4/4

Remark: Mrs. Kamonwan Sivaraksa acts as Company Secretary.

Duly Authorized Directors

Two directors shall jointly sign and affix the company seal, with the exceptions of Mr. Prasit Kovilaikool, Mr. Weerawong Chittmittrapap, Police General Krisna Polananta, Mr. Rungson Sriworasart, Prof. Pirom Kamolratanakul, M.D., M.Sc., Associate Prof. Kamjorn Tatiyakavee, M.D., Ms. Potjanee Thanavarant, Associate Prof. Pimpana Srisawadi, DBA and General Thanadol Surarak.





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The definition

Executive Directors means Directors who are in management positions and are involved in the day-to-day management of the company.

Non-executive director means a director who does not hold a management position and is not involved in the day-to-day management of the company. May or may not be an independent director.

Independent Directors means independent directors or outside directors and are not involved in routine management and are not a major shareholder in the company. In addition, it must be independent from the major shareholder or group of Major shareholders or other stakeholder groups. Details of independent directors according to various definitions is as follows

No.	Name	Type of Independent Directors	
		SET	DJSI
1	Mr. Prasit Kovilaiikool	✓	✓
2	Ms. Potjanee Thanavarani	✓	✓
3	Prof. Pirom Kamolratanakul, M.D., M.Sc.	✓	✓
4	Mr. Weerawong Chittmitrapap	✓	✓
5	Mr. Rungson Sriworasart	✓	✓
6	Police General Krisna Polananta	✓	✓
7	Associate Prof. Kamjorn Tatiyakavee, M.D.	✓	✓
8	Mr. Prasert Maekwatana		✓
9	Mr. Sithichai Chaikriangkrai		✓
10	Associate Prof. Pimpana Srisawadi, DBA	✓	✓
11	General Thanadol Surarak	✓	✓
12	Mr. Tevin Vongvanich		✓





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Directors' skills and experience

No.	Name	Directors' skills and experience											
		Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Service	Utilities	Real Estate Executive	Retail Business
1	Mr. Charoen Sirivadhanabhakdi				✓	✓		✓					
2	Khunying Wanna Sirivadhanabhakdi				✓	✓		✓					
3	Mr. Prasit Kovilaikool	✓		✓	✓	✓		✓				✓	
4	Ms. Potjanee Thanavarant							✓			✓	✓	
5	Prof. Pirom Kamolratanakul, M.D., M.Sc.						✓						
6	General Thanadol Surarak		✓										
7	Mr. Weerawong Chittmitrapap										✓		
8	Mr. Rungson Sriworasart							✓					
9	Police General Krisna Polananta	✓								✓			
10	Associate Prof. Kamjorn Tatiyakavee, M.D.						✓						
11	Mr. Tevin Vongvanich	✓		✓				✓		✓			
12	Mr. Thirasakdi Nathikanchanalab		✓		✓	✓							
13	Mr. Prasert Maekwatana		✓	✓									
14	Mr. Sithichai Chaikriangkrai							✓					
15	Associate Prof. Pimpana Srisawadi, BDA							✓					
16	Mr. Aswin Techajareonvikul			✓	✓	✓	✓	✓	✓				✓
17	Mrs. Thapanee Techajareonvikul				✓	✓		✓					





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Scope of Authority of the Board of Directors

Article 24 of the Articles of Association of the Company specifies that the Board of Directors shall be responsible for the Company's businesses and perform their duties in conformity with the law, the Company's objectives and the Articles of Association as well as the resolutions of shareholder's meetings, and are also authorized to carry on any activities as specified in the Memorandum of Association or those related thereto.

The Board of Directors has the responsibility to govern and administer corporate affairs in the best interests of the shareholders (Fiduciary Duty) by closely observing the following:

1. Duty of Care: performance of duties with care and prudence.
2. Duty of Loyalty: performance of duties with faithfulness and honesty.
3. Duty of Obedience: strict compliance with the law, the objectives, the Articles of Association and the resolutions of shareholder's meetings.
4. Duty of Disclosure: disclosure of accurate, complete, and transparent information to the shareholders.

Board of Directors

The Board of Directors meeting is scheduled to be held regularly every 3 months after the quarterly financial report is completed. Additional meetings are scheduled as needed. The meeting should have clear agenda with an agenda for subsequent matters from the previous meeting.

The Articles of the Association of the Company stipulate that an invitation for a Board meeting must be sent to the directors at least 7 days in advance, except for an urgent case where the invitation can be served in a shorter period. In practice, the Company will send an invitation letter with supporting documents for the meeting to the directors at least 21 days in advance to ensure that the Board has sufficient time to study the information before attending the meeting. The meeting usually takes about 2-3 hours. The Chairman is in charge of the meeting. In addition, the minutes of the meeting were recorded in writing and the meeting minutes were approved by the Board of Directors. In 2022, there was 4 Board of Directors meeting.





7.3 Sub-Committee

The Company's management structure consists of the Board of Directors and six Sub-Committees as follows:

1. Audit Committee
2. Executive Board
3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Investment Committee
6. Sustainability Development Committee

1. Audit Committee

The Charter of the Audit Committee stated that the Audit Committee shall be comprised of a Chairman and at least two members of the Board, who shall be appointed by the Board of Directors or by shareholders. At present, the Audit Committee consists of four independent members. The term of each Audit Committee coincides with the term of the Director. However, upon the end of the term, an Audit Committee member who is fully qualified can be re-elected by the Board of Directors or shareholders.

All Audit Committee members possess relevant qualifications required by the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (Additional Amendment by the Notification of the Capital Market Supervisory Board No. TorChor. 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 2 and the Notification of Capital Market Supervisory Board No. TorChor. Re: 15/2554 Application for and Approval of Offer for Sale of Newly Issued Shares No. 5).

The Audit Committee members are independent directors who have all of additional qualifications according to the Stock Exchange of Thailand Notification Re: Qualifications and Scope of Work of the Audit Committee B.E. /2559 Re: Application for and Approval for Sale of Newly Issued Shares.

The duties of Audit Committee are to review and supervise financial reporting processes and internal control systems of the Company and its subsidiaries in order to protect the interest of all stakeholders. The Audit Committee also has responsibilities to set up formal meetings and meeting agenda for the effective communication among the Board of Directors, Executive Vice President in Finance and internal auditors and external auditors to ensure the effective internal control system and to report the relevant concerns to the Board of Directors.





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Among the members, Associate Prof. Pimpana Srisawadi, BDA possesses extensive experience in performing the duty of auditing financial statements.

The Charter of Audit Committee specifies that the Audit Committee Meeting should be held at least four times per annum and the auditor meeting should be held without the management present at least once a year.

In 2022, the Audit Committee held 6 meetings, 4 of which were for ordinary matters with the management, internal audit and the auditors, one of which was for extraordinary matters with management and internal audit and two of which was extraordinary meeting with auditors without management in attendance so that the auditors can express independent opinions without influence from the management. The attendance of each Committee member is shown below:

Committee Members	Position	Number of attendance (Times)
1. Mr. Prasit Kovilaikool	Chairman of the Audit Committee	6/6
2. Police General Krisna Polananta	Audit Committee Member	6/6
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Audit Committee Member	6/6
4. Associate Prof. Pimpana Srisawadi, BDA	Audit Committee Member	6/6

Remark: Mr. Phadya Sootrsuk acts as the Secretary of the Audit Committee.

Scope and Responsibilities of the Audit Committee

The Audit Committee has performed its duties according to the Notification of the Stock Exchange of Thailand (SET) on the Scope and Responsibility of the Audit Committee B.E. 2551 (which is amended by the SET on the Qualifications and Scope of Authority of the Audit Committee (the Second Amendment B.E. 2552) as indicated in the Company's Audit Committee's charter as follows:

1. Ensure the Company's financial statements are accurate and sufficient
2. Ensure the Company has appropriate and effective internal controls and internal audit systems, as well as independence of internal audit department, in addition, it has authority to appoint, transfer or terminate Head of Internal Audit Department and any other related units for internal audit.
3. Ensure the Company complies with the laws related to Securities and Exchange as well as the SET regulations and laws related to the Company's business.





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4. Consider, select and nominate an independent person to act as an auditor of the Company and propose remuneration package for the nominated person, as well as attend the meeting with external auditors without the presence of the Management Board at least once a year.
5. Consider connected party transactions or any transactions with potential conflict of interest to ensure that the Company complies with the laws and SET regulations for ultimate benefits of the Company.
6. Prepare the Audit Committee's Report to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee and to include the following information:
 - (a) Opinion on the accuracy, completeness and reliability of financial statements;
 - (b) Opinion on the sufficiency of the Company's internal control systems;
 - (c) Opinion on the compliance with the Securities and Exchange laws or the SET regulations and laws related to the Company's business;
 - (d) Opinion on appropriateness of the auditor;
 - (e) Opinion on items with potential conflict of interest;
 - (f) Number of meetings and attendance of the Audit Committee members;
 - (g) Opinion or observation in general regarding the Audit Committee's performance of its duty according to the Charter;
 - (h) Report other issues that shareholders and general investors should acknowledge under the scope of its duty and responsibility as assigned by the Board of Directors;
7. Perform any other duties as assigned by the Board of Directors;
8. Perform its duty as required by laws, the Notification of Securities and Exchange Commission (SEC) and the Notification of the SET.
9. Reconsider of Company Charter at least 1 time of the year.

Responsibilities of the Audit Committee

1. After the Audit Committee is informed by the auditor about suspicious behaviors of directors, managers or persons who are responsible for business operation of the Company, which may violate Section 281/2, Paragraph two, Section 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act B.E. 2535, the Audit Committee has to investigate the case and submit a preliminary report to the SEC and the auditor within 30 days of the date it is informed by the auditor.





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2. Upon finding or having doubt about the following actions or transactions, which may significantly affect the financial position and performance of the company, the Audit Committee has to report such events to the Board of Directors in order to find remedy within a period deemed appropriate by the Audit Committee:

- (1) Transactions which may cause conflict of interest;
- (2) Frauds or irregular events or material flaws to the internal control system; and
- (3) Violation of law pertaining to SEC, the regulations of SET, or other laws relating to business operation of the company.

In the event that the Board of Directors or management fails to remedy within the due course as specified by the Audit Committee, a member of the Audit Committee shall report such issue to SEC or SET.

To make the audit process more efficient and effective as well as to encourage audits to be beneficial to manage the risks of the business as much as possible, The Audit Committee and the Risk Management Committee has meeting twice a year to discuss and exchange information about the Company's risks and to consider additional reports from relevant departments in addition to the regular reports presented quarterly. To consideration the trend of significant risks that may affect business operations and find the opportunities to develop collaborative approaches between internal audit department and Risk Management Department including various departments to make internal control more efficient and effective. Ina addition, To exchange knowledge and experiences between the two committees to improve risk management and internal audit processes and create good corporate governance including create the sustainable values for the organization and stakeholders.

2. The Executive Board

The Charter of the Executive Board Committee states that the Executive Board shall consist of a Chairman and at least two more members, with all members elected to the board from the meeting of the Board of Directors.

At present, the Executive Board consists of nine members who are qualified as stated in the requirements of the Notification of the Securities and Exchange Commission (SEC) and none of them has served as Independent Director of the Company.

The Executive Board has responsibilities to carry-out the policy initiated by the Board of Directors into the corporate plans to be implemented, and to follow-up that the Company's performance is in line with the policy. Operational problems, resolutions and activities, of the Executive Board are reported to the Board of Directors.





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As of 31 December 2022, the Executive Board comprises eight members and The Executive Board Meetings were held 6 times in 2021 with the attendance of each member as per the following details:

Committee Members	Position	Number of attendance (Times)
1. Mr. Charoen Sirivadhanabhakdi	Chairman of Executive Board	7/7
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of Executive Board	7/7
3. Mr. Tevin Vongvanich	Vice Chairman of Executive Board	7/7
4. Mr. Thirasakdi Nathikanchanalab	Vice Chairman of Executive Board	7/7
5. Mr. Prasert Maekwatana	Vice Chairman of Executive Board	6/7
6. Mr. Sithichai Chaikriangkrai	Executive Director	6/7
7. Mr. Aswin Techajareonvikul	Executive Director	7/7
8. Mrs. Thapanee Techajareonvikul	Executive Director	7/7

Remark: Mrs. Kamonwan Sivaraksa acts as Secretary of the The Executive Board

Scope of Responsibilities of the Executive Board

The resolution of the Board of Directors' Meeting No. 9/2010 held on 11 November, 2010 approved the amendment of the Charter of the Executive Board in order to comply with good Corporate Governance principles. The amendment is effective 11 November 2010 and the scope of responsibilities of the Executive Board are as follows:

1. Prepare and propose business policy, goals, operating plans, business strategy and budget for approval by the Board of Directors.
2. Formulate business plan, budget and management authorities for approval by the Board of Directors.
3. Control and direct the Company's activities according to business policy, goals, operational plans, business strategies and budget as approved by the Board of Directors.
4. Approve budget for investment or other operations, borrowings and credit application with any financial institutions, loan extension and being guarantor for normal business transaction of the Company and operating according to the Company's objectives within the budget limit as specified by the Board of Directors.





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5. Set organizational structure and administration authority with details related to recruitment, hiring, transfer, training and termination of employees in the management team or top executives, and sign in hiring contract as specified by the Board of Directors.

6. Supervise and approve the Company's business operations, appoint or assign a person or persons to act on behalf of the Executive Board as deemed appropriate with the power to cancel, change or amend the authorities.

7. Perform any other duties as assigned by the Board of Director.

(3) The Nomination and Remuneration Committee

According to the charter of Nomination and Remuneration Committee, the Committee shall comprise a Chairman and at least two members. All members are appointed by the Board of Directors and shall not be the Chairman of the Board of Director.

At present, The Nomination and Remuneration Committee has three members in total, one of them is acting as independent director. Each member is subject to the director term. A retiring member is eligible for re-election.

The scope of responsibilities of The Nomination and Remuneration Committee is to nominate persons with appropriate qualifications for election in shareholder meetings and to nominate persons as the President and Executive Vice Presidents appointed by the Board of Directors. In addition, the Committee is responsible for proposing remuneration packages criteria for the level of President and top management starting from Executive Vice President onwards. Directors remuneration package shall be proposed in the shareholder meeting for approval.

As of 31 December 2022, the Nomination and Remuneration Committee has three members and its meetings were held three times in 2022. The details of attendance of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Tevin Vongvanich	Chairman of The Nomination and Remuneration Committee Member	3/3
2. Police General Krisna Polananta	The Nomination and Remuneration Committee Member	3/3
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	The Nomination and Remuneration Committee Member	3/3





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Remark: Mrs. Thapanee Tachachareonvikul acts as Secretary of the Nomination Remuneration and Corporate Governance Committee.

Authority and Scope of Responsibilities of the Nomination Remuneration Committee

Nomination aspect

1. Provides advice on number of directors of the Company appropriate to business category and element appropriate to the organization, including adjustments consistent to changing environments. The Board of Directors shall comprise individuals with specific expertise relating to the business being operated by the Company and experiences in various aspects.
2. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting and/or shareholders' meeting for election as directors of the Company.
3. Considers and nominates individuals with appropriate qualifications to Board of Directors' meeting for election as Executive Chairman, Managing Director including succession plans for the Executive Chairman and the Managing Director.

Remuneration aspect

4. Considers prescribing rules for determination of remunerations to directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting for approval, and reviews to ensure that the Company has rules for determination of appropriate remunerations at all times.
5. Considers determining annual remunerations and annual bonuses for directors, the Executive Chairman, the Managing Director, the President or equivalent positions for the time being, and presents to Board of Directors' meeting and/or shareholders' meeting for approval.
6. Considers prescribing rules for determination of annual remunerations and annual bonuses for employees and presents to Board of Directors' meeting.
7. Prepares report of the Nomination and Remuneration Committee for presentation to Board of Directors' meeting as deemed appropriate or upon request.
8. Considers prescribing conditions in case the Company shall offer for sale newly issued securities as incentives to directors and employees and presents to Board of Directors' meeting and/or shareholders' meeting for approval.





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General aspect

9. Employs external experts as consultants and participate in meetings of Board of Directors and the Nomination and Remuneration Committee subject to approval of Board of Directors or the person designated thereby.
10. Performs any other tasks as assigned by Board of Directors' meetings

(4) The Risk Management Committee

The Charter of Risk Management Committee indicates that the Risk Management Committee consists of one Chairman and at least two members as appointed by the Board of Directors.

The Risk Management Committee has the duties and responsibilities to present risk policy and risk management framework to guide the company's and its subsidiaries operations, and to support the training related to risk management in order to create awareness and understanding of the significance of risk management in the organization.

As of 31 December, 2022, the Risk Management Committee comprises 16 members and the Risk Management committee held four times in 2022 with the attendance of each member is below:

Committee Members	Position	Number of attendance (Times)
1. Ms. Potjaneer Thanavarani*	Chairman	4/4
2. Mr. Aswin Techajareonvikul	Committee Member	4/4
3. Mr. Thirasakdi Nathikanchanalab	Committee Member	4/4
4. Mr. Prasert Maekwatana	Committee Member	4/4
5. Mr. Sithichai Chaikriangkrai	Committee Member	4/4
6. Mr. Pattaphong Iamsuro	Committee Member	4/4
7. Mr. Tul Wongsuphasawat	Committee Member	4/4
8. Mrs. Vipada Duangratana	Committee Member	4/4
9. Mr. Teera Werathamsathit	Committee Member	4/4
10. Mr. Vichien Rungwattanakit	Committee Member	4/4
11. Mrs. Thapanee Techajareonvikul	Committee Member	3/4
12. Ms. Anchalee Rimviriyasab	Committee Member	4/4
13. Mrs. Dusanee Merling	Committee Member	3/3*
14. Mrs. Suwannee Poonapanont	Committee Member	1/1*





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Remark: The Board of Directors Meeting No. 1/2022 and No. 3/2022 has appointed Mrs. Dusanee Merling, and Mrs. Suwannee Poonapanont as the Risk Management Committee member effective from February 23, 2022 and August 10, 2023 onwards.

Ms. Vijitar Supakong serves as secretary to the Risk Management Committee

Authority and Scope of Responsibilities of the Risk Management Committee

The Board of Directors' Meeting No. 2/2015 held on 25 February 2015 had a resolution to amend the charter of the Risk Management Committee to be in compliance with the Good Corporate Governance principles. The amendment became effective on 25 February 2015. The authority and scope of responsibilities of the Risk Management Committee are as follows:

1. To perform all tasks specified in the related laws and notifications of the SEC, and the duty and responsibilities for Risk Management Committee as indicated by the SET.
2. To consider risk factors with significant impact at the corporate level for all business operations covering the development of the organizational competency, the production with safe and environmental friendly process, investment, finance, commerce and related laws and regulations. The mentioned factors shall be considered in formulating policies which will enable the Company to effectively analyze, assess and monitor the risk management process before proposing to the Board of Directors for approval.
3. To review and ensure that the Company has sufficient, appropriate and effective risk management policies, and to prepare the report of the Risk Management Committee for submission to the Board of Directors as deemed appropriate or when requested.
4. To prescribe risk management strategies to be aligned with corporate risk management policies as approved by the Board of Directors, and analyze, assess and monitor the implementation of the risk management strategies and policies.
5. To supervise and support enterprise wide risk management practice to achieve corporate success by encouraging the management and employees to realize risk management awareness for each related factor and consider such factors when making decisions on resource utilization and other operations and to support the Risk Management Subcommittee and/or Risk Manager.
6. To perform any other tasks as assigned by the Board of Directors.





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(5) Investment Committee

The Investment Committee comprises a Chairman and members as appointed by the Board of Directors.

As of 31 December, 2022, the Investment Committee has five members and the Investment Committee meetings were held 16 times in 2022. The attendance details of each member are as follows:

Committee Members	Position	Number of attendance (Times)
1. Mr. Sithichai Chaikriangkrai	Chairman	16/16
2. Mr. Aswin Techajareonvikul	Committee Member	16/16
3. Mrs. Thapanee Techajareonvikul	Committee Member	16/16
4. Ms. Anchalee Rimviriyasab	Committee Member	16/16
5. Mrs. Dusanee Merling	Committee Member	14/14
6. Mrs. Pawenarush Nutsati	Committee Member	14/14

Remark: The Board of Directors Meeting No. 1/2022, held on February 23, 2022, has appointed Ms. Anchalee Rimwiriyasab as the Director of the Investment Committee effective from 23 February 2022 onwards.

Scope of Responsibilities of the Investment Committee

- 1) Determine the target, investment plan, investment budget, return on investment and other benefits from the investment project in order to increase growth of the company.
- 2) Consider the investment project and propose it to the management in order to ensure that the investments of the Group Companies are connected and are in line with the policy and target of the investment plan by realizing the valuable return on investment and related risk factors which can be managed to acceptance level.
- 3) Monitor and evaluate projects which has been approved for investment and report to the Board for acknowledgment.
- 4) To consider and screen investment projects return on investment and other benefits from investment to increase the growth of the company and to be linked and consistent with the policies and goals of financial and investment management taking into account the worthy return on investment and various risk factors related to the management to be at an acceptable level





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5) Monitor and evaluate financial and investment management in order to control financial liquidity risk and the risk of volatility of factors related to funding sources, financial cost and various important financial ratios to an appropriate level and report to the Board of Directors for acknowledgment

6) Prepare and present the essential financial and operational plans for credit rating assessment Unsubordinated Debentures of Berli Jucker Public Company Limited by TRIS Rating.

7) Acts in connection with the financial management of the entire Group and/or any other actions to accomplish the tasks assigned by the Board of Directors.

(6) Sustainability Development Committee

The Sustainability Development Committee comprises a Chairman and at least 2 other members must have at least 1 independent director to be a member of the Sustainability Development Committee and the chairman of the board must not be the chairman and member of the sustainability management committee. All of which are from the appointment by the Board of Directors. As of December 31, 2022, the Sustainability Management Committee has 3 members in total, with 4 meetings in total. Can be summarized as follows

Committee Members	Position	Number of attendance (Times)
1. Prof. Pirom Kamolratanakul, M.D., M.SC.	Chairman	4/4
2. Mr. Prasit Kovilaikool	Committee Member	4/4
3. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Committee Member	4/4

Remark: Mrs. Thapanee Techajareonvikul acts as secretary of the Corporate Social Responsibility Committee

Scope of Responsibilities of the Sustainability Development Committee

1. To complete the duties stipulated by the law, the announcements of the Securities and Exchange Commission and those of the Stock Exchange of Thailand as well as providing recommendations and good practices regarding sustainable development and good corporate governance.

2. To consider and review the policy and guideline on sustainable development, as well as to ensure the achievement of the corporate goals and continuous improvement of business activities in accordance with business sustainability including to propose to the Board of Directors for consideration.

3. To govern and promote the success of the project-level and enterprise-wide sustainability management with emphasis on encouragement of sustainability awareness for the management and staff to ensure proper and adequate utilization of resources and engagement in actions, including supporting business operation in alignment with good corporate governance in order to improve the corporate governance of BJC group.





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4. To support the operation of Sustainability Subcommittee, Sustainability Working Group and related persons to be aligned with the corporate's sustainable development strategies as well as to ensure that sustainability management along with good corporate governance and business ethics are integrated with business activities in order to promote sustainability awareness throughout BJC Group.

5. To perform any other act as assigned by the Board of Directors, with the approval of the Sustainability Development Committee.

6. To report the results of performance concerning sustainability and corporate governance including the key issues relating to sustainability and corporate governance of BJC Group to the Board of Directors at least once a year.

7. To consider and approve the Sustainability Reports before public disclosure.

8. To review the Charter of Sustainability Development Committee at least once a year to be constantly up-to-date and in line with the company's operations.

9. To conduct Self-Assessment at least once a year.

10. To provide suggestions to the Board of Directors regarding the best practices and policy in accordance with generally accepted corporate governance principles in order to ensure transparent, reliable, and auditable business operations as well as to review the Corporate Governance Policy and business ethics at least once a year and provide recommendations to the Board of Directors.

11. To provide suggestions to the Board of Directors regarding the number of directors to be aligned with the nature of business including recommendation for Board of Directors adjustments to be in line with the change in business environment. In addition, the Board of Directors must consist of members who has relevant skills and work experience in the Company's sector.

12. To consider and provide suggestions regarding the succession plan of the Chief Executive Officer, President or equivalent positions.





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7.4 The Management Board

To ensure coherent operations in line with the Company's business policies, targets, business plans and strategies as assigned by the Board of Directors, the management has formed the Management Board, chaired by the Chief Executive Officer and President and top executives from each of the business units whereby the Chief Executive Officer and the executives must be appointed by the Board of Directors.

The Management Board is responsible for managing various operations related to each business unit in accordance with the business policies, targets, business plans, and strategies. In addition, the Management Board is responsible for the Company's overall performance, cost control, and investment budgets as approved by the Board of Directors in the Company's annual plan. The Management Board is also responsible for implementing the Company's personnel management policy, solving problems or conflicts that may affect the Company, and ensuring effective communications with related persons.

As of 31 December 2022, the Management Board comprises 10 members of senior management as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Aswin Techajareonvikul | Chief Executive Officer & President
President of Retail Business |
| 2. Mrs. Thapanee Techajareonvikul | Vice President and Senior Executive Vice President |
| 3. Mr. Tul Wongsuphasawat | President of Consumer Products Business |
| 4. Mr. Vichein Rungwattanakit | President of Packaging & Engineering Business |
| 5. Ms. Anchalee Rimwiriyasab | Chief Financial Officer - BJC |
| 6. Mr. Teera Werathamsathit | Chief People Officer
(Not being an Executive as defined by the SEC) |
| 7. Mrs. Sirikul Samutsakorn | Executive Vice President – BJC Specialty and White Group
PLC
(Not being an Executive as defined by the SEC) |
| 8. Mrs. Suwannee Poonapanont | Senior Executive Vice President - Healthcare Business
(Not being an Executive as defined by the SEC) |
| 9. Mr. Boonsak Stitmannathum | Senior Executive Vice President - Logistic Business
(Not being an Executive as defined by the SEC) |
| 10. Mrs. Kamonwan Sivaraksa | Executive Vice President - Group Legal Compliance Division
(Not being an Executive as defined by the SEC) |





Berli Jucker Public Company Limited

Part 2 Management and corporate Governance

Form 56-1 Year 2022

Summary of changes in shareholding by Directors and Executives as of 31 December 2022

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2022	31 Dec 2021		
<u>Shareholding By directors</u>					
1.	Mr. Charoen Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Khunying Wanna Sirivadhanabhakdi	None	None	None	None
	Spouse and minor child	None	None	None	None
3.	Mr. Prasit Kovilaikool	None	None	None	None
	Spouse and minor child	None	None	None	None
4.	Ms. Potjanee Thanavaranit	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Prof. Pirom Kamolratanakul, M.D., M.Sc.	None	None	None	None
	Spouse and minor child	None	None	None	None
6.	General Thanadol Surarak	None	None	None	None
	Spouse and minor child	None	None	None	None
7.	Mr. Weerawong Chittmittrapap	None	None	None	None
	Spouse and minor child	None	None	None	None
8.	Mr. Rungson Sriworasart	None	None	None	None
	Spouse and minor child	None	None	None	None
9.	Police General Krisna Polananta	None	None	None	None
	Spouse and minor child	None	None	None	None
10.	Associate Prof. Kamjorn Tatiyakavee, M.D.	None	None	None	None
	Spouse and minor child	None	None	None	None
11.	Mr. Tevin Vongvamich	None	None	None	None
	Spouse and minor child	None	None	None	None
12.	Mr. Thirasakdi Nathikanchanalab*	None	None	None	None
	Spouse and minor child	None	None	None	None
13.	Mr. Prasert Maekwatana	None	None	None	None
	Spouse and minor child	None	None	None	None
14.	Mr. Sithichai Chaikriangkrai	None	None	None	None
	Spouse and minor child	None	None	None	None
15.	Associate Prof. Pimpana Srisawadi, DBA	None	None	None	None
	Spouse and minor child	None	None	None	None





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Part 2 Management and corporate Governance

Form 56-1 Year 2022

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2022	31 Dec 2021		
<u>Shareholding By directors</u>					
16.	Mr. Aswin Techajareonvikul*	None	None	None	None
	Spouse and minor child	None	None	None	None
17.	Mrs. Thapanee Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None

Remark *Executive Director

No.	Name-Last name	Shares		Increase/Decrease of Shares during year	% of Total Share
		31 Dec 2022	31 Dec 2021		
<u>Shareholding By Executives</u>					
1.	Mr. Aswin Techajareonvikul	None	None	None	None
	Spouse and minor child	None	None	None	None
2.	Mrs. Thapanee Techajareonvikul	27,000	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
3.	Mr. Vichein Rungwattanakit	27,000	27,000	None	0.0007
	Spouse and minor child	None	None	None	None
4.	Mr. Tul Wongsuphasawat	None	None	None	None
	Spouse and minor child	None	None	None	None
5.	Ms. Anchalee Rimwiriyasab	None	None	None	None
	Spouse and minor child	None	None	None	None

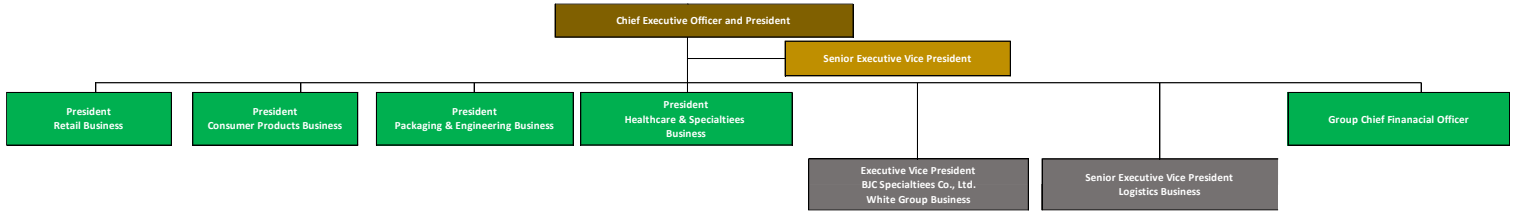
Remark: The organizational structure is disclosed to the executive level according to the definition in the Notification of the Securities and Exchange Commission (SEC)





Berli Jucker Public Company Limited

Management Structure Chart as of 31 December 2022



Note: Organization Chart Reveals Executives Level As defined in the Notification of the Securities and Exchange Commission (SEC)





Berli Jucker Public Company Limited

Separation of Responsibility between the Board of Directors and the Management Board

In order to separate the Company's policy determination from its day-to-day management, and to enable the Board of Directors to efficiently examine and evaluate the Management Board's performance, the roles and responsibilities of the Board of Directors and the Management Board have been clearly outlined.

The Board of Directors is responsible for formulating policies and supervising the Management Board through various committees, namely the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, Investment Committee, Corporate Social Responsibility Committee, the Executive Board, and the Risk Management Committee, while the Management Board is responsible for day-to-day management based on the determined policy. Therefore, the Chairman of the Board and the President are always different persons, but both must be the Company's directors. The Nomination, Remuneration and Corporate Governance Committee will be responsible for nominating qualified candidates as Chairman of the Board for approval by the Board of Directors.

The Board of Directors will monitor, advise and provide support, but not take charge of the day-to-day operations of the Management Board, which is the CEO's responsibility under the scope of the duties granted by the Board of Directors. In addition, the Board of Directors is responsible for the succession plan for the company's top executives, via recommendations from the Nomination, Remuneration and Corporate Governance Committee, which will be reviewed on an annual basis.

The Chairman of the Board is not an executive director, nor involved in the Company's operating management in order to ensure that the policy supervision and operating management duties are clearly separated. In addition, the Chairman has to monitor the directors to ensure that they are not influenced by the management. The Chairman leads both the Board of Directors' and Shareholders' meetings fairly and efficiently, encouraging the attendees to vote and behave according to principles of good corporate governance.





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

Remuneration of Directors and Top Management

(1) Monetary Remuneration as of 31 December 2022

(A) Remuneration of Directors

Remuneration for directors must be approved by the Annual General Meeting of Shareholders. For the year 2022, the Annual General Meeting of Shareholders held on 22 April 2022 approved remuneration for the directors who are not entitled to salary or consulting fees from the Company at an amount not exceeding Baht 50 Million per annum which comprises a monthly remuneration, at an amount not exceeding Baht 50 Million per annum.

It is at the discretion of the Nomination and Remuneration Committee and the Chairman of the Board to stipulate the details and remuneration for each director according to their positions and responsibilities.

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April, 2008 onwards. Moreover, three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, are not entitled to receive remuneration as directors

In 2022, the monetary remuneration for the Company's Directors, including salaries and annual bonuses, totaled Baht 21,783,365 with details as follows:

List of Directors	Monthly Compensation						Bonus 2022	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
1. Mr. Charoen Sirivadhanabhakdi ⁽¹⁾ - Chairman of the Board of Director	-	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi ⁽¹⁾ - Vice Chairman of the Board of Director	-	-	-	-	-	-	-	-
3. Mr. Prasit Kovilaikool - Independent Director - Chairman of the Audit Committee - Sustainable Development Committee Member	900,000	612,000	-	108,000	-	-	1,464,771	3,084,771





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

List of Directors	Monthly Compensation						Bonus 2022	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
4. Ms. Potjane Thanavarant - Independent Director - Chairman of the Risk Management Committee	900,000	-	-	-	540,000	-	507,038	1,947,038
5. Prof. Pirom Kamolratanakul, M.D., M.SC. - Independent Director - Chairman of the Sustainable Development Committee - Audit Committee Member	900,000	180,000	108,000	540,000	-	-	1,464,771	3,192,771
6. General Thanadol Surarak ⁽³⁾ - Independent Director	900,000	-	-	-	-	-	507,038	1,407,038
7. Mr. Weerawong Chitimitrapap - Independent Director	900,000	-	-	-	-	-	507,038	1,407,038
8. Mr. Rungson Sriworasart - Independent Director	900,000	-	-	-	-	-	507,038	1,407,038
9. Police General Krisna Polananta - Independent Director - Audit Committee Member - Nomination and Remuneration Committee Member	900,000	180,000	108,000	-	-	-	507,038	1,695,038
10. Associate Prof. Kamjorn Tatiyakavee, M.D. ⁽³⁾ - Independent Director - Sustainable Development Committee Member	900,000	-	-	108,000	-	-	507,038	1,515,038





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

List of Directors	Monthly Compensation						Bonus 2022	Total
	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Risk Management Committee	Investment Committee		
11. Mr. Tevin Vongvanich - Vice Chairman of the Board of Director - Chairman of the Nomination and Remuneration Committee	900,000	-	540,000	-	-	-	760,557	2,200,557
12. Mr. Thirasakdi Nathikanchanalab ⁽²⁾ - Director	-	-	-	-	-	-	-	-
13. Mr. Presert Maekwatana - Director	900,000	-	-	-	-	-	-	900,000
14. Mr. Sithichai Chaikriangkrai - Director - Chairman of the Investment Committee	900,000	-	-	-	-	540,000	-	1,440,000
15. Associate Prof. Pimpana Srisawadi, DBA - Independent Director - Audit Committee Member	900,000	180,000	-	-	-	-	507,038	1,587,038
16. Mr. Aswin Techajareonvikul ⁽²⁾ - Director - Investment Committee Member	-	-	-	-	-	-	-	-
17. Mrs. Thapanee Techajareonvikul ⁽²⁾ - Director - Investment Committee Member - Nomination and Remuneration Committee Member	-	-	-	-	-	-	-	-
Total	11,340,000	1,152,000	216,000	756,000	540,000	540,000	7,239,365	21,783,365

Remark (1) Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi expressed their intentions not to accept any remuneration from 1 April, 2008 onwards.





Berli Jucker Public Company Limited

Part 2 Management and Corporate Governance

Form 56-1 Year 2022

(3) Three directors who receive monthly salaries or monthly consulting fees, namely Mr. Thirasakdi Nathikanchanalab, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul, are not entitled to receive remuneration as directors.

(4)

(B) Monetary Remuneration of Top Executives

Year	Total (Person)	Total Salary and Bonus (Million Baht)
2020	5	81.91
2021	5	90.14
2022	6	88.04

(2) Non-Monetary Remuneration

(a) Provident Funds

The Company has submitted the fund to the provident fund of the Executives as follows:

Year	Total (Person)	Provident Fund (Million Baht)
2020	5	2.91
2021	5	2.99
2022	6	3.34





Berli Jucker Public Company Limited

(b) The Employee Stock Option Program and issuance and offering of stock warrants to Executives and Employees of the Company and/or its subsidiaries (BJC ESOP 2012 Scheme)

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company ("Warrant") under the BJC ESOP 2012 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders' and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company's business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 5 times, the details of which are as follows:

BJC ESOP 2012 Scheme Grant 1

No. of issued warrants	: 14,800,000 units
No. of allocated shares reserved for exercise	: 14,800,000 shares
Issue date of warrants	: 15 May 2012
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 40.46 per share

BJC ESOP 2012 Scheme Grant 2

No. of issued warrants	: 10,000,000 units
No. of allocated shares reserved for exercise	: 10,000,000 shares
Issue date of warrants	: 18 June 2013
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 68.43 per share

BJC ESOP 2012 Scheme Grant 3

No. of issued warrants	: 9,030,000 units
No. of allocated shares reserved for exercise	: 9,030,000 shares
Issue date of warrants	: 15 May 2014





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Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 49.29 per share

BJC ESOP 2012 Scheme Grant 4

No. of issued warrants	: 10,000,000 units
No. of allocated shares reserved for exercise	: 10,000,000 shares
Issue date of warrants	: 22 June 2015
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 36.23 per share

BJC ESOP 2012 Scheme Grant 5

No. of issued warrants	: 13,809,300 units
No. of allocated shares reserved for exercise	: 13,809,300 shares
Issue date of warrants	: 1 April 2017
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 36.00 per share

The executives granted warrants in the BJC ESOP 2012 Scheme are as follows:

Year	Total (person)	Number of warrants (Unit)	Term of Warrants	Offering price per unit	Exercise Ratio	Exercise price (Baht / Unit)
2012	4	2,329,600	5 years	0 Baht	1 : 1	40.46
2013	4	1,209,180	5 years	0 Baht	1 : 1	68.43
2014	4	1,280,000	5 years	0 Baht	1 : 1	49.29
2015	4	1,279,700	5 years	0 Baht	1 : 1	36.23
2016	4	1,600,000	5 years	0 Baht	1 : 1	36.00





Berli Jucker Public Company Limited

Criteria and conditions for the allocation and exercise of the Warrants

1.1 Criteria and conditions for the allocation of the Warrants

1.1.1 The Management Board is empowered by the 2016 Annual General Meeting of Shareholders to:

- (1) Specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and
- (2) Change, increase or decrease the number of Warrants already allocated to the executives and employees.

1.1.2 In the event that any Executives and Employee are disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

1.1.3 The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:

- (1) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries No. 5.
- (2) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries No. 5.





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(3) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.

(4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.2 Conditions on the exercise of rights under the Warrants

1.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date.

1.2.2 Exception cases are as detailed below:

- (a) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (b) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (c) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.
- (d) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the





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Warrants received by such Executive and Employee within 30 days from the resignation date.

- 1.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.
- 1.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.
- 1.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.

(C) The Employee Stock Option Program and issuance and offering of stock warrants to Executives and Employees of the Company and/or its subsidiaries (BJC ESOP 2018 Scheme)

The Company also compensates its executives and employees and/or its subsidiaries by issuance and offering of warrants to purchase the ordinary shares of the Company (“Warrant”) under the BJC ESOP 2018 Scheme as an incentive and compensation for the executives and employees of the Company and/or its subsidiaries to motivate them to work for maximized benefits for the Company and shareholders’ and to retain those executives who exhibited outstanding performance to continue working for the Company in the long run to achieve the Company’s business goals. The Company has offered and issued the warrants under the above-mentioned scheme at 5 times, the details of which are as follows:





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

BJC ESOP 2018 Scheme Grant 1

No. of issued warrants	: 14,001,000 units
No. of allocated shares reserved for exercise	: 14,001,000 shares
Issue date of warrants	: 25 January 2019
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 57.16 per share

BJC ESOP 2018 Scheme Grant 2

No. of issued warrants	: 8,540,000 units
No. of allocated shares reserved for exercise	: 8,540,000 shares
Issue date of warrants	: 21 June 2019
Expiration of warrants	: 5 years from issuance date
Issue price	: Baht 0
Ratio of exercise	: 1 unit per 1 share
Exercise price	: Baht 50.50 per share

The executives granted warrants in the BJC ESOP 2018 Scheme are as follows:

Year	Total (person)	Number of warrants (Unit)	Term of Warrants	Offering price per unit	Exercise ratio	Exercise price (Baht / Unit)
2019	6	1,250,000	5 years	0 Baht	1 : 1	57.16
2019	6	570,000	5 years	0 Baht	1 : 1	50.50

Criteria and conditions for the allocation and exercise of the Warrants

1.1 Criteria and conditions for the allocation of the Warrants

1.1.1 The Management Board is empowered by the 2018 Annual General Meeting of Shareholders to:

- (1) Specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and





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- (2) Change, increase or decrease the number of Warrants already allocated to the executives and employees.

1.1.2 In the event that any Executives and Employee are disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

1.1.3 The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:

- (1) Being an executive and employee of the Company and/or its subsidiaries, holding the position from manager or level equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries.
- (2) In the case of Employees at a level lower than managerial level or equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries.
- (3) The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.
- (4) Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

1.2 Conditions on the exercise of rights under the Warrants

1.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date.





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1.2.2 Exception cases are as detailed below:

- (e) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (f) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (g) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is contributable to his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.
- (h) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the Warrants received by such Executive and Employee within 30 days from the resignation date.

1.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.





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- 1.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.
- 1.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.





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Part 2 Management and Corporate Governance

Form 56-1 Year 2022

7. Human Resources

(1) Number of employees

As of 31 December 2022, The Company and its subsidiaries has a total of [.]employees, which can be divided according to business as follows:

Business Unite	Number (People)
1. Packaging & Engineering Business	2,517
2. Consumer Products Business	4,438
3. Healthcare & Technical Business	885
4. Retail Business	34,090
5. Business Partner	475
Total	42,405

Remark: The company has not significantly changed the number of employees in the past 3 years.

(2) Employee remuneration

In 2022, the Company paid total remunerations for all employees of approximately 12,325.7 million baht, including salaries, bonuses, provident fund and other welfare payments.

Year	Remuneration (Million Baht)
2020	13,254.5
2021	11,948.3
2022	12,325.7

(3) Major labor disputes during the past 3 years

- None -

(4) Human resources development policy

The Company sets human resources development policy as follows:

1. To support and develop abilities and knowledge of personnel in order to achieve their full potential.
2. To provide career opportunities for employees.
3. To develop succession plans for key positions.
4. To develop leadership skills.





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7.6 The Company Secretary

The meeting of the Board of Directors No. 3/2018, held on May 11, 2018, appointed Mrs. Kamonwan Sivaraksa to be the Company Secretary, replacing Mrs. Pattaporn Poovasathien, effective from May 11, 2018 onwards. The Company Secretary has legal field education and expertise. The Company Secretary ensures that the Board and executives are advised on necessary laws and regulations for the Company's benefit. She also supervised activities of the Board and coordinated with Management for implementing the board resolutions, including the meeting of directors and shareholders and preparation and maintenance of director records, invitations to meetings, minutes of meetings, annual reports, conflict of interest report of the directors and/or executives, etc. The company secretary also monitors and gives advice to the Company and the Board in pursuant to relevant laws and regulations.

The Company Secretary has attended and received certificate of Company Secretary Program (CSP) Class 25/2018 arranged by the Thai Institution of Director.





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8. Corporate Governance Report

Message from the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of Berli Jucker Public Company Limited comprising of the chairman and two directors serving as an independent committee as follows:

1. Mr. Tevin Vongvanich, Chairman of the Nomination and Remuneration Committee
2. Prof. Pirom Kamonratanakul, M.D., M.SC., Independent director
3. Pol.Gen. Krisana Pholananta, Independent director

The Nomination and Remuneration Committee has performed its duties and responsibilities as defined in the Charter, that is, to consider the criteria, guidelines and the nomination processes, as well as to consider the remuneration of the company's directors, high-level executives and the Company's employees. In 2021, the Nomination and Remuneration Committee held 3 meetings. Aside from the meeting held among members of the Committee, there also were meetings held with high-level executives for the purpose of obtaining information to support the consideration of various matters which fall within the scope of the Nomination and Remuneration Committee. The minutes of the result of the meeting had already been reported to the company's Board of Directors. Furthermore, the Committee would also like to inform shareholders of important actions that it had taken in the previous year as listed below.

- 1) Approved the election of directors to replace those who are due to retire by rotation for the year 2023 before proposing to the Board of Directors and the Annual General Meeting of Shareholders for further consideration.
- 2) Approved the appointment of the Lead Independent Director and the Charter of the Lead the Independent Director before proposing to the Board of Directors for further consideration.
- 3) Approved the criteria and the budget for the annual salary increase for 2023 and for the yearly bonus payment for 2023 to ensure that the staff salary increase and the staff bonus payment are appropriate and in line with the operating result of the Company prior to proposing the matter to the Board of Directors for further consideration.
- 4) Approved the determination of annual remuneration of the Company's directors for 2023 on the principle of suitable remuneration for the duty and responsibility of each of the directors, and taking into account the comparison made with other registered companies according to the Report on the Survey of the Remuneration





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of Directors from the Thai Institute of Directors Association (IOD) prior to proposing the matter to the Board of Directors and the Ordinary Meeting of Shareholders for further consideration.

5) Approved the bonus payment for 2022 and the annual salary increase of the Chief Executive Officer (CEO) and the President for 2023, taking into account the suitability for the duty and the responsibility, including the operating result of the company. prior to proposing the matter to the Board of Directors for further consideration.

6) Reviewed of the Nomination and Remuneration Committee Charter at the Nomination and Remuneration Committee Meetings No. 3/2022 held on 9 November, 2022 before proposing to the Board of Directors for further consideration.

7) Approved the change of members of the Investment Committee. and the Risk Management Committee.

8) Approved the suspension of issuing and sales of stock warrants to the Company's directors and employee and/or the subsidiary No.4 (BJC ESOP 2018 Project No.4)

On behalf of the Nomination and Remuneration Committee

(Mr. Tevin Vongvanich)

Chairman of the Nomination and Remuneration Committee

Berli Jucker Public Company Limited

22 February 2022





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2. Nomination of Directors and Executives

(1) Independent Directors

The Company has independent directors in accordance to the requirements as per the Notification of Capital Market TorChor. 28/2551 Re: Application for and Approval of Offer for sale of Newly Issued Shares (Additional Amendment by the Notification of Capital Market Supervisory Board No. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) and the Notification of Capital Market Supervisory Board No. TorChor 15/ 2554 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.5) .

The Company's Independent Directors are as follows:

1. Mr. Prasit Kovilaikool	Independent Director
2. Ms. Potjanee Thanavaranit	Independent Director
3. Prof. Pirom Kamolratanakul, M.D., M.Sc.	Independent Director
4. Police General Krisna Polananta	Independent Director
5. General Thanadol Surarak	Independent Director
6. Mr. Weerawong Chittmitrapap	Independent Director
7. Mr.Rungson Sriwarasat	Independent Director
8. Associate Prof. Kamjorn Tatiyakaveem, M.D.	Independent Director
9. Associate Prof. Pimpana Srisawadi, DBA	Independent Director

Qualifications of the Independent Directors

The Company indicated the standard qualifications of the Independent Directors to be complied with the requirements of the notification of the capital Market Supervisory Board No. TorChor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (additional Amendment by the Notification of the Capital Market Supervisory Board No. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 2) and the Notification of the Capital Market Supervisory Board No. TorChor 15/2554 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No. 5) in which stated that "the Independent Directors" shall possess the following qualifications:

1. Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary companies, associated companies, major shareholders, or controlling persons, including shares held by related persons of such independent director.

2. Neither being, nor used to be, an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons, unless the foregoing status has ended for





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not less than two years prior to his or her appointment as the Company's independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder, or a controlling person of the Company.

3. Not being a person related by blood or legal registration as a father, mother, spouse, sibling and child including spouse of the child of the Company's directors executives or controlling persons of the Company and its subsidiaries.

4. Neither having, nor used to have, business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person regarding to obstruct their independent judgment, and neither being, nor used to be, a significant shareholder, or controlling person of anyone having a business relationship with the Company, parent company, subsidiary companies, associated companies, major shareholders, or controlling person of the company, unless the foregoing relationship ended for not less than two years.

The term "business relationship includes normal business transactions related to rental or lease of immovable property, transactions assets or services or granting or receiving of financial assistance by receiving or extending loans, guarantee, providing assets as collateral and other similar actions , which result in the Company or its counter party being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness occurring during the course of one year prior to the date on which the business relationship with the person commences.

5. Neither being, nor used to be, an auditor of the Company, parent company, subsidiary companies, associated company, major shareholders, or controlling persons of the company, and not being significant shareholder, controlling person or any of the person or the partner of an audit firm which employs auditors of the Company unless the foregoing relationship has ended for not less than two years.

6. Neither being, nor used to be, a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiary companies, associated company, major shareholder, controlling persons of the company, or not being a significant shareholder or partners of the provider of the professional services, unless the foregoing relationship ended for not less than two years.





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7. Not being a director appointed as representatives of directors of the Company, the major shareholders or any shareholders related to the major shareholders of the Company.

8. Not undertaking any business in the same nature and in competition to the business of subsidiaries or significant subsidiaries, or not being significant partner or executive directors, employee, staff, advisor who receives salary or hold shares exceeding one percent of the total number of shares with voting rights of other companies which undertakes the similar business and competition to the Company and subsidiaries.

9. Not having any other manners obstructing incapability to express independent opinions.
After being appointed as an independent director with the qualifications under the First to Ninth Paragraphs, the independent director may be assigned by the Board of Directors to take part in the business decision making process of the company, parent company, subsidiary company, associated companies, same-level subsidiary companies, major shareholders, or controlling persons provided that such decision shall be in the form of a collective decision.

In case of the person being appointed as independent directors to have a business relationship or provide professional services exceeding the value specified from Clause 4 or Clause 6 of the first paragraph, the Company shall be granted an exemption from such prohibition if it obtains the opinion from the Board of Directors indicating that, by taking into account of the provision in Section 89/7, the appointment of such person does not affect performance of duty and expression of independent opinions. The following information shall be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent directors:

- (a) The business relationship or professional service which making such person's qualifications not in compliance with the prescribed rules.
- (b) The reason and necessity for remaining or appointing such person as independent director.
- (c) The opinion of the applicant's Board of Directors for proposing the appointment of such person as independent director.

For the purpose of Clause 5 and Clause 6 of the first paragraph, the term "partner" shall mean a person assigned by an audit firm or a provider of professional service to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.

Professional Activities of an Independent Director

Having considered the qualifications of existing independent directors, the Company found that Mr. Weerawong Chittmitrapap is a professional legal advisor of the Company who received professional fee over two million baht a year per year. This is not in line with the requirements of the Notification of the Capital market Supervisory Board No. TorChor 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares





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(Additionally amended by the Notification of the Capital Market Supervisory Board No. TorChor 4 / 2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 2 and the Notification of the Capital Market Supervisory Board No. TorChor 15/2554 re: Application for and Approval of Offer for Sale of Newly Issued Shares No. 5). However, the Company believes that Mr. Weerawong Chittmitrapap is a suitable choice because of his extensive experience and knowledge. He is well-known and respected by his peers, counterparts and clients as a highly qualified legal advisor. He is also knowledgeable in several areas of the law and has had a major role in assisting the Directors in implementing best corporate governance practices and transparency standards for the Company's operations in Thailand. Additionally, Mr. Weerawong Chittmitrapap has been carrying out his duties as an independent director with adherence to the principles of disclosure, care and loyalty and has not been involved in any businesses that might cause any conflicts of interest to the Company in the past years.

Based on the meeting of the Board of Directors No. 1/2565 on 23 February 2022, a consensus decision was made to approve qualifications of Mr. Weerawong Chittmitrapap, as having no impact to his performance and role as an Independent Director. The Company has also disclosed such information in the Notification of the Annual General Meeting for 2022 in the Agenda of "Election of the Directors" and as per the resolution of the Annual General Meeting No. 1/2022 held on 21 April 2022 resolved that Mr. Weerawong Chittmitrapap shall continue to serve as the Company's Independent Director.

(2) Nomination of Directors and Executives

Criteria, Selection and Appointment of Director

In the selection and appointment of directors, the Company has appointed the Nomination Remuneration and Corporate Governance Committee, which consists of two independent directors out of three directors, to select the qualified persons to be the new director and then propose their names to the Board of Directors, before submitting their names to the shareholder meeting for the final approval.

In the selection and nomination of directors, the Nomination and Remuneration Committee would consider the person with proper qualifications with no record of illegal actions according to Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E. 2535. In addition, the Committee should consider the wide variety of qualifications of the person, who will be selected as the director, in term of experiences, gender, and expertise to the benefits of the Company overall. The selection and nomination of the director can be classified into two scenarios as follows:





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(A) Nomination of a Director replacing the Directors who retire by term

According to Article 17 of Articles of Association of the Company, at least one-third of the directors shall resign every year at the Annual General Meeting of Shareholders. For replacement, the Nomination and Remuneration Committee will consider and nominate qualified persons to the Board of Director for pre-approval. The final approval and the selection will be completed at the shareholders' meeting. Note that the retiring director can be re-selected to the Board of Directors for another term.

(B) Appointment of Director replacing vacant position from reasons other than by retirement

The Board of Directors shall nominate a qualified person who is not falling into any categories prohibited by law (in case vacancy occurs when the term is less than two months, the Board of Directors shall nominate a person to the shareholders' meeting for appointment). The appointed director shall be in charge only until the end of the term of the one he or she replaces.

In this case, the Board of Directors' resolution on vacancy replacement shall consist of no less than three quarters of the total remaining votes.

The right of the minority shareholders in the selection of Director

The Company allowed one or a group of shareholders, with combined shareholding proportion equivalent to or more than five percent of the total voting shares, to nominate a director replacing directors who retire by rotation at least four months ahead of the Annual General Shareholder Meeting. The details and principles about director nomination are published and posted on the Company's website. The Nomination and Remuneration Committee will then select the qualified persons from the nominated lists and send the names to the Board of Director for the approval. The lists of final candidates approved by the Board of Director and the reasons for the selection from the Board of Director will be recorded in the shareholders' meeting agenda. This also includes explanation for unqualified candidates.

Principles on the Appointment of Directors by the Annual General Meeting of Shareholders

1. One share is equivalent to one vote.
2. Each shareholder must cast his/her votes for one or more candidates; however, he/she shall not assign voting rights in proportion for any number of candidates.
3. Final results will be determined when the number of votes is counted for each nominated candidate. The winning candidates being those persons with the highest number of votes in descending order, until all vacant positions are filled. In case more than one candidate receives an equal number of votes, and there are not enough





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vacant positions for all, the chairman of the meeting will have the casting vote to determine the winner(s) of the final vacant position(s).

Method for Top Management Selection

In the selection of the Chief Executive Officer (CEO) & President, the Nomination and Remuneration Committee will submit recommendations based on an evaluation of performance, ability and leadership potential to the Board of Directors for final appointment.

(3) Governance over the subsidiaries and associates

To govern its subsidiaries and associates, representatives from the Company elected by the Board of Director to act as the directors in the subsidiaries and associates. The number of directors in subsidiaries and associates depends on the number of shares held by the Company. The duties of the directors in the subsidiaries and associates are to protect the benefits of the Company, to oversee and to govern the actions of the subsidiaries and associates to comply with the law, rules and related regulation. Their duties also include overseeing disclosure of financial statements and financial performance, acquirement and disposal of any assets, and other material transactions that might affect the performances of subsidiaries and associates.

Management of Internal Information

The Company adheres to a policy and method of supervision to prevent the release of internal information for personal benefit in accordance with the Company's code of conduct implemented since 2008. As a listed public company in the SET, the Company must adhere to the relevant laws concerning internal information to maintain impartiality and neutrality for all shareholders and to prevent any illegal actions by the Company's personnel at all levels as well as members of their families from using information that has yet to be disclosed to the public. The Company forbids individuals from telling any purchases, or sales of shares or enticing others to purchase or sell company shares, or offers to purchase or sell the Company's or a subsidiary's shares, or associates of the Company, which is listed on the SET.

Furthermore, the Company's directors and management have the duties to report their shareholding of the Company in compliance with SET and SEC's rules and regulations. The directors and management are also required to send the report to the Board of Directors annually and then publish it in the annual report.

The Company is also required to provide security system to protect the confidential information and documents and to limit the access to the non-public information. The access can be permitted to only related persons and only when necessary. For any violation, the punishment from the Company and/or law will be applied.





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Remuneration of Auditors

(1) Auditor fee

In 2022, the Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. The fee comprises audit fee for the Company amounting to Baht 1,210,000 and reviewing fee for quarterly financial reports amounting to Baht 1,740,000 (total fee for the Company is Baht 2,950,000). The audit fee for 56 subsidiaries in Thailand and overseas amounting to Baht 37,339,366 (total fee for the Company is Baht 40,289,366).

The Company's subsidiaries which are dormant or have minor operations with a total of 40 companies, were audited by Fidelity Audit Co., Ltd. The Company paid for audit fee in the amount of Baht 855,000.

For a small number of overseas subsidiaries of the two companies, they were audited by Covenant Limited, the Company paid for audit fee in the amount of Baht 406,774. One company audited by Thida & Partners Limited, the Company paid for audit fee in the amount of Baht 122,733. One company audited by RSM Vietnam Auditing & Consulting Limited, the Company paid for audit fee in the amount of Baht 120,000. In addition, one company audited by AICA Auditing and Consulting Limited, the Company paid for audit fee in the amount of Baht 17,625.

Remark*: For oversea subsidiaries, the fees are based on the average exchange rate for 2022.

2) Other services

The Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to provide agree-upon procedures and consultation service not related to audit. The amount of agreed services was Baht 1,244,425.





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Principles of good corporate governance that the company is unable to follow

The Company reviewed the gap analysis against the Principles of Good Corporate Governance 2022 for Listed Companies of the SET and the principles used for the survey under the CGR by the Thai Institute of Directors. According to the recommended principle, a board should comprise qualified members with expertise and experiences that are sufficient for effective management. The recommended number of members is between 5-12, depending upon size, type and complexity of the Company.

The company consists of 17 directors. The election of directors is based on the resolution of the shareholders' meeting in accordance with the rules and procedures according to the laws and regulations of the company with consistent with the requirements of the Office of the Securities and Exchange Commission which is number suitable for the company's business.

Anti-Corruption Policy

The Company manages its work procedures and determines authority of executives and employees with explicitly and transparently. We apply Internal Audit, Risk Assessment and Preventive illegal Actions mechanism to ensure that all transactions are executed in line with law, ethic and anti-corruption policy. Executives and employees of all levels are communicated to raise awareness that corruption is deemed illegal. The Company has put emphasis on procurement policy, selection of contracts through transparent procedures and effective control. Moreover, the follow-up and monitor progress are deployed to ensure that our personnel strictly comply with the applicable laws.

Moreover, the Company has become a member of the Thai Chamber of Commerce who has clear anti-corruption policy. It is our determination to support and attend activities of the Thai Chamber of Commerce to support anti-corruption both within our organization and toward the national level.

Communication: Provision of a campaign to increase awareness for anti-corruption policy as part of the good business practice and anti-corruption for the newly hired employees and e-learning platform as part of Company's the plan to evaluate the employees' understanding and awareness on the anti-corruption code of conducts.

Communication channels to report corruption cases or wrongful behavior:

- By email: comsec@bjc.co.th attention the Company Secretary
- By post: attention the Company Secretary Office, Berli Jucker Building 99 Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Thailand.
- Call Center: 02-146-5999
- The Company's website www.bjc.co.th> Investor Relations> Clues

