



Good Corporate Governance Policy Revise Version No.2

Introduction

Infrasets Public Company Limited recognizes the importance of good corporate governance, which is aimed at creating value for the business in a sustainable manner. In addition to building confidence among investors, the Board of Directors oversees the operations to lead to (1) the ability to compete and achieve good performance while considering long-term impacts, (2) conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders, (3) benefiting society and developing or minimizing negative environmental impacts, and (4) being adaptable under changing factors. The company has applied the principles of good corporate governance for listed companies as prescribed by the Securities and Exchange Commission.

Therefore, the company has developed a written corporate governance policy to guide the Board of Directors, management, and employees in implementing practices to ensure the company's sustainable success alongside the broader society. The Board will review these practices at least annually and disclose relevant information in the annual report and the annual filing (Form 56-1).

The Board of Directors will enhance knowledge and understanding of its role in ensuring good corporate governance. Additionally, factors that promote the effective execution of governance include ensuring that major shareholders, directors, and management understand, recognize the benefits, and are aware of the roles and responsibilities of the Board as a leader in establishing good governance. This includes understanding the business context, stakeholder expectations, opportunities, and risks affecting operations, fostering good relationships between the Board and management, enabling collaborative leadership, and having key personnel with knowledge to appropriately support the Board's responsibilities, such as financial officers, corporate secretaries, and internal auditors.

Practice 1

Acknowledge the Role and Responsibility of the Board as Organizational Leaders Creating Sustainable Value

- 1.1 The Board of Directors understands its role and recognizes its responsibility as leaders who must ensure that the company has sound management covering:
 - (a) the establishment of the company's objectives and goals,
 - (b) the formulation of strategies, operational policies, and the allocation of key resources to achieve the company's objectives and goals,
 - (c) the monitoring, evaluation, and oversight of performance reporting.
- 1.2 The Board should oversee corporate governance to achieve at least the following outcomes:
 - (d) Competitive ability and good performance considering long-term impacts,
 - (e) Conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders,
 - (f) Benefiting society and developing or minimizing negative environmental impacts,
 - (g) Adaptability under changing factors.

In doing so, the Board should consider ethics, social and environmental impacts as paramount, alongside financial performance. The Board should set an example as leaders in corporate governance and establish policies for directors, executives, and employees to follow. It should oversee communication to ensure that all members understand, monitor the implementation, and regularly review policies and practices.

- 1.3 The Board has a duty to ensure that all directors and executives perform their duties with duty of care and duty of loyalty to the organization and in compliance with laws, regulations, and shareholder resolutions. Directors and executives must act as a prudent businessperson would under similar circumstances, making decisions in good faith, based on sufficient, reasonable data, and without any conflict of interest, either direct or indirect, for the company's benefit.
- 1.4 The Board understands its duties and responsibilities and defines the scope of authority delegated to the Managing Director and management clearly. It also oversees and ensures that the Managing Director and management perform their duties as delegated. The company defines the roles and responsibilities of the Board clearly in the Board Charter, which will be reviewed at least annually. Key responsibilities include setting business objectives and goals, operational policies, risk management, and strategies, as well as resource allocation to ensure that the company's personnel can meet the established goals. The Board will oversee, evaluate, and monitor the company's performance reporting to ensure appropriateness.

Practice 2

Define Sustainable Objectives and Goals for the Business

The Board should establish or ensure that the company's objectives and goals are aligned with sustainability, creating value for the business, customers, stakeholders, and society at large. The Board has set a vision, mission, corporate values, strategies, goals, and annual plans for the company's personnel to follow and to pursue these objectives within the designated time frame. The company also promotes sustainability as follows:

Vision

To become a leading company in the Data Center construction business and telecommunications infrastructure business.

Mission

The company is committed to serving stakeholders by meeting customer needs with quality services, providing appropriate and sustainable returns to shareholders, developing professional expertise, improving employees' quality of life, focusing on delivering reliable and trustworthy services for stakeholders, and conducting business under sound corporate governance.

Corporate Values

The Board, executives, and employees are the foundation of a strong company culture, ready to learn new things and enjoy the work. This strong corporate culture will guide the company toward its goals in a steady and secure manner.

The Board will ensure that the company's objectives and goals, along with medium-term strategies (3-5 years) and annual plans, are aligned with achieving the company's main objectives and goals. These will take into account the company's environment, opportunities, and acceptable risks, using innovation and technology appropriately and safely. The Board will communicate these objectives and goals through strategies and plans throughout the organization.

Practice 3

Strengthen an Effective Board

The Board is responsible for defining and reviewing the structure of the Board, including the size, composition, and the proportion of independent directors that are appropriate and necessary for guiding the

company to its defined objectives and goals. The Board should select a suitable chairman and ensure that the Board's composition and operations allow for independent decision-making. Additionally, the recruitment and selection of directors should follow a transparent and clear process.

- 3.1 The Board should consist of directors with diverse skills, experience, competencies, and specific characteristics necessary to achieve the company's main objectives and goals. The Board as a whole must be qualified to understand and respond to the needs of stakeholders. The Board must include non-executive directors and independent directors, making up at least one-third of the total number of directors, but not fewer than three, to ensure proper checks and balances. The number and qualifications of independent directors must comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. Additionally, the independent directors should be able to work with the Board effectively and express independent opinions.
- 3.2 The Board should select a suitable individual as chairman and ensure that the Board's composition and operations, as outlined in the Board Charter, are in line with its duties, powers, and responsibilities. The Board should disclose the policies regarding the composition of the Board, director information, tenure, and positions in other listed companies in the annual report and on the company's website.
- 3.3 The Board has established a Nomination and Remuneration Committee (NRC) to consider the criteria and procedures for selecting individuals suitable for director positions. The committee should have a majority of independent directors, with the chairman being an independent director. The composition and role of the NRC should be in accordance with the NRC Charter.
- 3.4 The Board should oversee that all directors are responsible for their duties and allocate sufficient time for them to perform these duties. The company has established a Board Charter for each committee, which is approved by the Board and communicated to all directors. This supports directors in understanding their roles. Furthermore, the company sets a reasonable limit on the number of other listed companies where each director can hold positions and tracks the attendance of directors to ensure effective duty performance.
- 3.5 The Board oversees the governance of subsidiaries, joint ventures, and associates by establishing investment policies and operational oversight for them, ensuring consistency with the company's governance.
- 3.6 The Board evaluates the performance of the Board, sub-committees, and individual directors at least annually. The evaluation results will be used to improve performance and assess the appropriateness of the Board's composition.
- 3.7 The Board should ensure that directors understand their roles and responsibilities, the business context, and relevant laws, and should support the ongoing training and development of directors to improve their duties.
- 3.8 The Board ensures that meetings are organized in an orderly manner, with advance schedules and agendas allowing directors to prepare and attend. The number of meetings should be appropriate to the Board's responsibilities and the nature of the business.

The company appoints a company secretary to manage meetings, communicate with directors, and ensure that decisions are implemented. The secretary should be experienced and continually trained to support the Board.

Practice 4

Recruitment and Development of Senior Executives and Personnel Management

The Board should ensure that the recruitment and development of the Managing Director and senior executives have the necessary knowledge, skills, experience, and qualities to drive the organization toward its goals, including overseeing the appropriate structure for executive compensation and performance evaluation.

- 4.1 The Board assigns the Nomination Committee to consider the criteria and procedures for selecting a suitable Managing Director. The Board has defined the qualifications for the Managing Director, senior executives, and succession plans as detailed in the executive succession policy.
- 4.2 The Board oversees the determination of appropriate executive compensation and performance evaluation, considering the responsibilities, industry compensation levels, company performance, and individual executive achievements.
- 4.3 The Board should understand the shareholder structure and relationships that may impact the company's operations and governance. In the case of changes in directors or the appointment of new directors, the management provides useful documents and information to assist them in their duties, including shareholder structures and business guidelines.
- 4.4 Regarding personnel development, the Board oversees the management of human resources to ensure sufficient numbers with the appropriate knowledge, skills, experience, and motivation. It promotes training and education for those involved in corporate governance, such as directors, auditors, executives, and corporate secretaries, to improve operations continuously.

Practice 5

Promote Innovation and Responsible Business Practices

The Company's Board of Directors values and supports the development of innovations that create value for the business and promote the company's sustainable growth, alongside creating shared benefits for the company, customers, partners, and other stakeholders. The company is also responsible for society and the environment, and ensures efficient resource allocation and management. The Board will encourage innovation and ensure that management integrates it into the business strategy, operational development, business models, thinking methods, process improvements, and information technology management, while overseeing risk management, so the company can achieve its objectives, business strategies, and main goals sustainably.

The Board will ensure mechanisms are in place to guarantee that the company operates ethically, responsibly toward society and the environment, and respects the rights of stakeholders. Therefore, guidelines for handling stakeholders are outlined as follows:

- 5.1 **Shareholders:** The company is committed to operating its business sustainably to increase shareholder value, which will result in good returns for the company's shareholders.
- 5.2 **Employees:** The company will ensure all employees receive promotions and development opportunities to reach their full potential, with fair and appropriate employment conditions, offering opportunities for career advancement and competitive compensation. The company will foster teamwork, treat employees with respect, provide welfare, and ensure a safe and healthy working environment. The hiring, appointment, transfer, and disciplinary processes will be fair. Additionally, the company will maximize the utilization of human resources.
- 5.3 **Customers:** The company is dedicated to providing quality services in a timely manner, with diverse services that adhere to strict contractual obligations, to meet both short-term and long-term customer needs, and to ensure customer satisfaction and confidence in our services.

- 5.4 **Partners:** The company will respect the rights of all partners, treating them equally and fairly, and will adhere strictly to agreements or conditions. The company will also monitor and evaluate partners to foster sustainable business relationships.
- 5.5 **Creditors:** The company will adhere to all terms and conditions of financial contracts, ensuring repayment of principal and interest, and managing collateral properly. The company will avoid dishonest methods, concealment of facts, or actions that could harm creditors. If unable to meet any contractual terms, the company will notify creditors in advance to collaboratively explore solutions.
- 5.6 **Community, Society, and Environment:** The company applies its business knowledge and experience to develop projects that provide tangible benefits to communities. Regarding the environment, the company will ensure that its operations do not negatively impact the environment.
- 5.7 **Competitors:** The company will operate transparently and ethically, refraining from unfair competitive advantages and corruption.

Practice 6

Ensure Proper Risk Management and Internal Control Systems

The Board of Directors has appointed an Audit Committee to support the Board in overseeing the company's governance and providing unbiased opinions on financial reports, internal controls, and risk management. This helps the company achieve its objectives efficiently and allows management and auditors to consult on managing potential risks, ensuring the reliability of financial reports. The scope of authority and responsibilities of the Audit Committee are outlined in the Audit Committee Charter.

The Board has established a risk management policy and formed a risk management team to oversee the company's risk management activities. The Board will also monitor and manage potential conflicts of interest between the company, management, the board, and shareholders, as well as prevent inappropriate use of company assets, information, or opportunities. Additionally, the Board will oversee policies and practices regarding anti-corruption measures.

If stakeholders have concerns about the company's operations, they can inquire or report complaints about fraudulent activities or violations of laws, regulations, company rules, or business ethics. The company has established a whistleblower channel managed by the Audit Committee. Any reports or whistleblowing will be kept confidential, and the Audit Committee will ensure that appropriate investigations and solutions are implemented, reporting findings to the Board.

Practice 7

Maintain Financial Credibility and Information Disclosure

- 7.1 The Board emphasizes accurate, sufficient, and timely financial disclosures. The Board ensures that personnel involved in preparing and disclosing information possess the appropriate knowledge and skills and are sufficient in number for the task. The Board will oversee the disclosure of financial statements, annual reports, Form 56-1, and Management Discussion and Analysis (MD&A), ensuring sufficient reflection of the company's financial position and performance to help investors understand the changes in the company's financial position and results. In approving disclosures, the Board considers factors such as internal control adequacy, auditor's opinions on financial reports, Audit Committee feedback, and alignment with the company's objectives, strategies, and policies.
- 7.2 The Board will oversee the company's liquidity and debt repayment capabilities, ensuring that management reports regularly to the Board, and discussions are held to address any liquidity issues promptly.

- 7.3 If the company faces financial difficulties or is at risk of doing so, the Board will ensure that an appropriate resolution plan is in place, considering creditors' rights and the interests of all stakeholders.
- 7.4 The Board will prepare sustainability reports as appropriate, focusing on legal compliance, ethical conduct, anti-corruption policies, employee and stakeholder treatment, and environmental responsibility. The company will follow reporting frameworks recognized nationally or internationally, disclosing this information in the annual report or a separate publication.
- 7.5 The company has an Investor Relations (IR) department to communicate effectively with shareholders and stakeholders such as investors and analysts. The company will hold regular meetings to analyze performance and publish financial information and updates on the company's website, and other channels such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other stakeholders.
- 7.6 The company promotes the use of information technology for information disclosure. Information will be regularly updated on the company's website to keep shareholders informed, including the company's vision, mission, financial statements, press releases, annual reports, Form 56-1, company structure, executive information, and contact details.

Practice 8

Support Shareholder Participation and Communication

- 8.1 The Board ensures that shareholders can participate in making key decisions for the company:
- The company will send invitations to meetings along with relevant documents at least 28 days before the meeting, or as required by law or regulations, in both Thai and English. The documents will be comprehensive and accurate to ensure shareholders can fully exercise their rights. Each agenda will include the Board's opinion and enough information for shareholders to study before the meeting.
 - The company will establish criteria for minority shareholders to propose additional meeting agenda items, and the Board will consider adding those items unless there are reasons for rejection, which will be communicated to the shareholders.
 - The company will also allow minority shareholders to propose names for Board positions and submit suggestions or questions in advance, according to the company's guidelines, which will be published on the company's website.
- 8.2 The Board ensures smooth, transparent, and efficient meetings:
- The company will select a convenient meeting venue and provide a map in the invitation, choosing appropriate meeting times and ensuring enough time for the meeting.
 - If shareholders cannot attend, they can appoint a proxy, including an independent director, and the company will ensure that no unnecessary documentation is required.
 - The Board encourages the use of technology in the meeting for registration, vote counting, and displaying results to ensure speed and accuracy.
 - During the meeting, all shareholders have equal rights to comment, suggest, or ask questions about any agenda before voting. All Board members and relevant executives will be present to answer shareholder questions.
 - The Board will support the use of voting cards for important agenda items and appoint an independent person to count and verify votes. The results of the vote will be disclosed at the meeting, and the voting outcome (for, against, or abstain) will be recorded in the meeting minutes.

- 8.3 The Board ensures proper disclosure of meeting resolutions and the preparation of complete meeting minutes:
- The company will disclose meeting resolutions and vote results via the SET Portal and the company's website by the next business day.
 - The company will send the meeting minutes to the Stock Exchange of Thailand within 14 days after the meeting.
 - The company will ensure the meeting minutes are accurate, reflecting the names of attending executives, board members, voting methods, results for each agenda, and key questions and answers during the meeting.