

Corporate governance

The Board of Directors of Trinity Watthana Plc. have recognized the importance of their roles and responsibilities in promoting corporate governance within the Company so as to ensure that the Company's operation is transparent, competitive and can respond effectively to all changing circumstances; accordingly, lead the Company towards sustainable growth and enable the Company to provide greater benefits to its shareholders in the long run while other stakeholders are taken into account at the same time. In this regard, in the Meeting of the Company's Board of Directors No. 2/2021, The Board of Directors considered the Corporate Governance Code for Listed Companies 2017 (Corporate Governance Code : CG Code) of the Securities and Exchange Commission (SEC) and reviewed its current corporate governance policy which was based on the Corporate Governance Code for Lited Company of SET and which had been announced to the Company's employees for acknowledgement and compliance. Thanks to the Board of Directors' review and revision of the Company's corporate governance policy from time to time to ensure that the policy is appropriate for the circumstance and business context during each particular period, the Board of Directors were of the opinion that the Company has already applied most requirements of CG Code 2012 to its business operation. Nevertheless, despite such opinion, the Board of Directors agreed to amend the scope of their responsibilities to better correspond to CG Code.

The Company's Board of Director and Management can easily get access to the risk assessment reports updated regularly in order to check and catch up with. In case of any risk exposure over designated criteria, the Company has its measure and process of making decision to cope with an undesired and unavoidable risk.

Moreover, the Company has communicated the practice of good corporate governance to employees by expressing it in the core values of the Company. As employees begin working in the company, they will be cultivated and acknowledged the importance of business ethics. In addition, to become aware of the importance in this regard, the Company has set the understanding, practice, and being a good role model in the business ethics as a topic in the annual performance evaluation and in evaluation of quality of the Investment Consultant Corporate.

Awards and Recognitions

As the Company emphasized corporate governance in 2020, the Company has been rated very good type (Very Good) for the report on Corporate Governance by Thai Institute of Directors (IOD). Trinity Securities Co., Ltd., by investment banking division, received the SET AWARDS 2020 in the category of Deal of the year awards for Capital Market Fund Raising of IPO of Bangkok Commercial Asset Management PCL.(BAM)

In addition, the company sponsors participating in the project, Happy Retirement Company, organized by SEC to promote and supervise employees to save enough money to spend upon retirement. The company received an award in the gold level.

1. Corporate Governance Policy

By virtue of the resolution passed by the meeting of the Company's Board of Directors No. 2/2021 on 25 February, 2021 the Board of Directors reviewed of the Company's corporate governance policies. The Company's corporate governance policies are set out below.

1. The Company's Board of Directors are responsible for the Company's overall business operation and ensuring that the Company's business has sustainable growth as well as provides benefits to its shareholders and other stakeholders in the long run including concerns in social and environmental issues.

2. The Company shall conduct its business in accordance with relevant laws and regulations issued by the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai BMA and Thailand Futures Exchange Plc. (TFEX) and also seriously comply with the Anti-Money Laundering and combating the Financing of Terrorism Law. In this regard, the Company sets additional ethical business practice for its employees and directors which is reviewed on a regular basis and circulated the information thoroughly to Board of Directors and Employees to their acknowledgement.

3. Any actions performed by the boards of directors of the Company and subsidiaries, including the Management's resolution to any problems shall be transparent and open for audit, and adequate information is disclosed to all related parties. Moreover, significant connected transactions shall be considered and approved by the boards of directors and disclosed properly in accordance with the requirements of the Company and regulatory authorities and support the anti-corruption activities and prohibit of bribery for business gains.

4. The Company shall maintain, protect and encourage its shareholders to exercise their rights, both their fundamental rights under the law and those in addition to fundamental legal rights. In so doing, the Company will provide them with the adequate information to be considered at each meeting and encourage them to fully participate in the meeting.

5. The Company shall ensure that the rights of the Company's stakeholders are treated properly and equally and that any infringement of human rights, intellectual property or copyright of the Company's stakeholders, i.e. clients, business partners/alliances, creditors and employees which are the vital human resources of the Company, does not exist. Also, the Company will make appropriate contributions to the society.

6. The Company shall operate and conduct its businesses with due diligence and care by concerning with benefits and risks. In this regard, the

Company provides proper internal control, internal audit and risk management to cover various concerned aspects.

7. The Company has established a Board of Directors structure that consists

of directors who have qualifications, abilities, independence and a variety of skills and expertise to meet business needs in terms of transparency, checks and balances and efficiency of corporate governance. However, there are at least 3 independent directors, with an appropriate ratio of non-executive directors to executive directors. It reflects the proportion of shareholding of the company and the business environment in society.

8. In order to perform the duties of the Company's directors efficiently, the company has a policy to limit the number of listed companies in which a non-executive director can hold director positions at no more than 5 companies and the number of other companies, both listed and non-listed companies, where the executive director holds the position of director no more than 5 positions (excluding subsidiaries, associates and associations)

The Company has disclosed its corporate governance policies on its website to inform all related parties of these policies.

2. Subcommittees

Board of Directors has appointed subcommittees, which are Audit Committee and Nomination and Compensation Committee to consider and refine important aspect of work and appoint other operational committees to specifically oversee each aspect of work. The details of each director and the duties and functions of each committee are as follows:

A) Subcommittee of Trinity Watthana Public Company Limited.

1. The Audit Committee

As of 31 December 2020, the Audit Committee consists of 4 independent directors, namely

- | | |
|------------------------------------|---|
| 1. Mr. Abhichart Arbhabhirama | Chairman |
| 2. Dr. Panja Senadisai | Member with accounting and finance background |
| 3. Mr. Pairote Varophas | Member with accounting and finance background |
| 4. Mr. Kampanart Lohacharoenvanich | Member with accounting and finance background |

Mr.Chitchai Jamgomai (Trinity Securities Co., Ltd.) serves as the Audit Committee's secretary

Scope of Duties and Responsibilities of the Audit Committee

1. To review and ensure that the financial reports of the Company and subsidiaries are accurate and disclose adequate financial information.
2. To monitor and ensure that the Company and subsidiaries have appropriate and efficient internal control system and internal audit. Also ensure that the Compliance and Internal Audit department has an independent working procedure. Moreover, to approve the nomination, the transfer, the performance appraisal, the termination of the management of Compliance and Internal Audit department.
3. To supervise and ensure that the Company and subsidiaries have operated their businesses in accordance with the Securities and Exchange Act, stipulations of the Stock Exchange of Thailand or other related laws.
4. To select, nominate and propose to appoint an auditor of the Company and subsidiaries including to set the remuneration of the auditor based on the independent ability, reliability and sufficiency of resources of that auditing firm as well as experience of the persons assigned to be the Company's auditor. To set up at least once a year meeting with the auditor without the interfere from the Management.
5. To correctly and completely disclose the Company's information in case where there is a connected transaction or a transaction which may give rise to conflict of interest.
6. To prepare and publish a report on the Audit Committee's tasks in the Company's Annual Report whereby the first-mentioned report shall be signed by the Chairman of the Audit Committee.
7. Any other assignments from the Board of Directors which have been agreed upon by the Audit Committee.

2. The Nomination and Compensation Committee

As of 31 December 2020, the Nomination and Compensation Committee consists of:

- | | |
|------------------------------|---|
| 1. Dr. Panja Senadisai | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Abhichart Arbhabhira | Member of Nomination and Remuneration Committee |
| 3. Mr. Nitipon Chaisakulchai | Member of Nomination and Remuneration Committee |
| 4. Mrs.Kanitha Subpa-Asa* | Member of Nomination and Remuneration Committee |

Note * Mrs.Kanitha Subpa-Asa was appointed as a Director on August 13, 2020.

Mrs. Niyada Changtrakul (Trinity Securities Co.,Ltd.) serves as the Nomination and Compensation Committee's secretary

The roles and duties of the Nomination and Compensation Committee

1) Nomination

- To consider the structure and composition of the Board of Directors to suit the business, organization and changing environment
- To determine policy, guidelines and procedures for the nomination of directors, sub committees, and top management (management level above Managing Director) for the Board of Directors' approval.
- To recruit and select of personnel qualified to serve as a director who retires by rotation and/or vacancy presented to the Board of Directors to consider and present to shareholders for approval.

To recruit and select of personnel qualified to serve as top management (above Managing Director level) when the position is vacant and propose to the Board of Directors for approval.

- To perform other duties as assigned by the Board of Directors.

2) Compensation

• To consider and review the remuneration structure, including guidelines and reasonable compensation to the Board of Directors, sub-committees, top executives above Managing Director level. The Directors' compensation are presented in the shareholders' meeting for shareholders' approval. Top management's compensation are proposed to Board of Directors for approval.

• To propose budget, total compensation for executives, employees of the Company and its subsidiaries to Board of Directors for approval

• To establish rules and guidelines for the evaluation of directors and top management. (Above Managing Director level), taking into account the responsibilities, risks associated, and works in creating value added for our shareholders in the long term.

- Perform other duties as assigned by the Board of Directors

B) Subcommittee of Trinity Securities Company Limited

Board of Directors has appointed Audit Committee as follows:

The Audit Committee

As of 31 December 2020, the Audit Committee consists of 3 independent directors who are also members of the Audit Committee of Trinity Watthana Plc. The list of the Audit Committee are shown below.

1. Mr. Abhichart Arbhabhira Director and Chairman
2. Dr. Panja Senadisai Independent Director and Member of the Audit Committee, (with accounting and finance background)

3. Mr. Pairote Varophas Independent Director and Member of the Audit Committee (with accounting and finance background)

Mr.Chitchai Jamgomai (Trinity Securities Co., Ltd.) serves as the committee's secretary

The roles and duties of Independent Directors and Audit Committee

The scope of duties and responsibilities of independent directors shall be as specified by the rules and regulations of the Securities and Exchange Commission whereas the scope of duties and responsibilities of the Audit Committee shall be the same as those of the Audit Committee of Trinity Watthana Plc.

C) Other Operational Committees

The Company also sets up various operational committees to supervise and control each particular task as set out below.

1. Management Committee

Management Committee Members

Chairman

Chief Executive Officer (CEO)

Presidents

Managing Director

Deputy Managing Director

Support Business Unit

Associate Members

Department Heads

The roles and duties of the Management Committee

1. To perform duties and exercise powers as delegated to them by the company's board of directors which include to approve budgets, business plans and various operational activities of the company which are in the ordinary course of or in connection with the businesses of the company or other companies in the group.

2. To set policies and strategies concerning:

2.1 Asset allocation, i.e. investment limit for each transaction or a provision of various services by the company and liabilities management;

2.2 Determination of price/service fee for each type of service;

2.3 Investment

2.4 Risk management, i.e. risk indicators and risk limit of the company; and

2.5 Policies and procedures for anti-money laundering and combating against the financing of terrorism, including procedures for reporting of suspicious transactions.

3. To decide on an investment in any projects under the business plans which were approved under clause 1, including IT investment, the company's IT Architecture.

4. To monitor, evaluate and review the business plans, budgets, policies and projects as mentioned in clauses 1-3. including following up on the company's overall risk management.

5. To delegate responsibilities and authorities for operations of any tasks/activities

6. To decide or approve any actions in order to fight against money-laundering and financing of terrorism and the proliferation of weapons for mass destruction.

2. Investment Committee

Members

Mr. Charnchai Kongthongluck

Mrs. Kaewkamol Tantixalerm

Mr. Chatpong Talabnak

The roles and duties of the Investment Committee

1. To define the Securities Universe for investment

2. To give opinions on investment strategy and investment trend

3. To provide and review risk management guidelines for investment in each type of instrument

4. To approve any review, revision or improvement of the risk management procedures

5. To arrange for appropriate, adequate and efficient risk management systems

6. To supervise an overall operation of the fund and provide resolution in case where the returns on investment do not turn out as targeted.

3. Underwriting Committee

Permanent Members

Mr. Charnchai Kongthongluck

Dr. Visit Ongpipattanakul

Ms. Suthang Khonsilpa

Mrs. Supattra Phuphatana

Mr. Woravit Sinyo

Associate Members

Head of Fixed Income Department

Head of Wealth Management Department

The roles and duties of the Underwriting Committee

1. To approve an underwriting of any equity instrument, debt instrument, derivatives and any other types of financial instruments.
2. To stipulate criteria for risk management and risk control.
3. To approve criteria for allocation of underwritten securities or instruments to clients or target investors.

Underwriting Committee's Authority

The Underwriting Committee are authorized to approve a securities underwriting in types of best effort deal and firm underwritten deal whereby the credit lines of such underwritings shall fall within the limit approved by the company's board of directors. The Underwriting Committee's authority to approve a securities underwriting is illustrated below.

Securities Underwriting through Best Effort Deal basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 300 million More than Baht 500 million	equity instrument debt instrument	Board of Directors
Less than or equal to Baht 300 million Less than or equal to Baht 500 million	equity instrument debt instrument	All members of the Underwriting Committee
Less than or equal to Baht 100 million Less than or equal to Baht 200 million	equity instrument debt instrument	Two third of the quorum required for the meeting of the Underwriting Committee

Securities Underwriting through Firm Underwritten basis

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
More than Baht 150 million More than Baht 300 million	equity instrument debt instrument	Board of Directors
Less than or equal to Baht 150 million Less than or equal to Baht 300 million	equity instrument debt instrument	All members of the Underwriting Committee*

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
Less than or equal to Baht 30 million Less than or equal to Baht 50 million	equity instrument debt instrument	Two third of the quorum required for the meeting of the Underwriting Committee*
Less than or equal to Baht 5 million	equity instrument	Two third of the Capital Market Committee**

Remarks : * Associate Members shall be counted as authorized persons

** Associate members are not included as authorized persons

4. Credit Committee

The Credit Committee consists of:

Group A Mr. Charnchai Kongthongluck
Ms. Suwannee Limpanavongsaen
Mrs. Kulnada Rujjanavate

Group B Dr. Visit Ongpipatanakul
Mr. Woravit Sinyoo

Roles and Duties of the Credit Committee

- To establish guidelines for assessment of client's financial position (credit scoring).
- To approve criteria for appraisal of client's credit lines.
- To approve credit lines for trading of equity, debt instruments, derivatives and credit balance and lending by placing securities as collateral.
- To approve marginable securities and interest rate for both credit balance and borrowing and lending accounts.
- To approve and designate the type of collateral, either securities or financial instruments and also to specify the Interest rate for cash collateral.
- To establish guidelines for collecting outstanding debts and doubtful debts.
- To consider and approve client acceptance or refuse any client who is considered as high risk person regarding money laundering and financing of terrorism, and also consider and approve the report of suspicious transaction as specified in the guideline.
- To control risks according to the company's policy

Credit Committee's Authority

The Credit Committee are authorized to approve any credit lines to retail clients, corporate clients and institutional clients whereby the approved credit lines must fall within the limit approved by the Board of Directors. The company authorized the Credit Committee to approve an opening of account and the adjustment of credit line for trading of equity, debt instruments and derivatives as set out below

Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons
1. Retail and Corporate Clients		
More than Baht 200 million	equity instrument	The Board of Directors
More than Baht 200 million	debt instrument	
More than Baht 30 million	derivatives	
More than Baht 100 million but not exceeding Baht 200 million	equity instrument	All members of the Credit Committee.
More than Baht 100 million but not exceeding Baht 200 million	debt instrument	
More than Baht 10 million but not exceeding Baht 30 million	derivatives	
More than Baht 50 million but not exceeding Baht 100 million	equity instrument	One authorized member of the Credit Committee from Group A jointly signed with 2 authorized members of the Credit Committee from Group B
More than Baht 5 million but not exceeding Baht 10 million	derivatives	
More than Baht 30 million but not exceeding Baht 100 million	debt instrument	Director or President or Deputy Managing Director or Executive Director of Fixed Income Department jointly signed with 1 authorized member of the credit committee from Group A
More than Baht 3 million but not exceeding Baht 50 million	equity instrument	one authorized member of the Credit Committee
More than Baht 1 million but not exceeding Baht 5 million	derivatives	
Not more than Baht 30 million	debt instrument	Head of Fixed Income Department
Not more than Baht 3 million	equity instrument	Head of Sales, Branch Manager
Not more than Baht 1 million	derivatives	
Credit Line	Type of Securities	Criteria for Endorsement by Authorized Persons

2. Institutional Clients More than Baht 200 million More than Baht 500 million More than Baht 50 million	equity instrument debt instrument derivatives	the Board of Directors
More than Baht 100 million but not exceeding Baht 200 million More than Baht 100 million but not exceeding Baht 500 million More than Baht 10 million but not exceeding Baht 50 million	equity instrument debt instrument derivatives	All members of the Credit Committee.
More than Baht 50 million but not exceeding Baht 100 million More than Baht 5 million but not exceeding Baht 10 million	equity instrument derivatives	One authorized member of the Credit Committee from Group A jointly signed with 2 authorized members of the Credit Committee from Group B (Excluding a subaccount of fund managed by Asset Management Company, the authorized go to one authorized member of the Credit Committee Group A)
More than Baht 50 million but not exceeding Baht 100 million	debt instrument	One of the following persons jointly signed with one authorized member of the Credit Committee from Group A: Director, President, Deputy Managing Director or Executive Director of Fixed Income Department.
Not more than Baht 50 million Not more than Baht 5 million	equity instrument derivatives	one authorized members of the Credit Committee.
Not more than Baht 50 million	debt instrument	Head of Fixed Income Department
3. Private Fund Clients No limit	All types	Director, President or Deputy Managing Director of Wealth Management Department

5. Proprietary Committee

The Proprietary Committee consists of:

Permanent Member

Mr. Charnchai Kongthongluck

Ms. Suwannee Limpanavongsaen

Mrs.Kulnada Rujanavate Rotating

Member

Heads of Investment Proprietary

Roles and Duties of the Proprietary Committee

1. To establish guidelines and investment strategy for Company's proprietary portfolio in general and to consider each securities when necessity is required.

2. To set and approve exposure limit for an investment in each type of financial instruments/securities subject to the total limit approved by the company's board of directors.

3. To select financial instruments / securities for investment under the approval framework from the Board of Directors

4. To approve issue limit, issuer limit, counterparty limit and bidding limit for financial instruments /securities under the authorized limit given .

5. To select and appoint the Fund Manager, Foreign Broker, or Commercial Bank both Domestic and Foreign for Company's foreign investment

6. To stipulate policy and risk indicators i.e. foreign exchange risk, credit risk, market/price risk, legal risk etc. and Risk Limit for each types of business' risk exposure.

7. To monitor risk management to comply with the guidelines as specified.

8. To monitor the performance of portfolio and provide solution in case where the performance does not turn out as targeted.

6. Business Continuity Management Committee

The Business Continuity Management Committee consists of:

Mr. Charnchai Kongthongluck

Dr. Visit Ongpipatanakul

Ms. Suthang Khonsilpa

Mr. Woravit Sinyoo

Mrs. Niyada Changtrakul

Mrs. Kaewkamol Tantixalerm

Ms. Suwannee Limpanavongsaen

Roles and Duties of Business Continuity Management Committee

1. To consider and review Business Continuity Policy and propose to Board of Directors.

2. To Monitor the operation and ensure that it comply with the plan and allocate adequate resources in order to perform efficiently as policy designated.
3. To design and approve for the action plan for Business Continuity Plan and prioritize the plan and provide adequate and efficient resources as needed.
4. To appoint the committee to monitor the plan and rehearse the plan at least once a year, review the rehearsal plan and revise the plan if needed, report the operational result to the Committee.
5. To monitor and evaluate business continuity plan, improve and revise for appropriateness to the business in order to report to the Board of Directors

7) Long-term Investment Committee

The Long-term Investment Committee consists of:

Mr.Pakhawat Kovithvathanaphong
 Mr. Charnchai Kongthongluck
 Dr. Visit Ongpipatanakul

Roles and Duties Long-Term Investment Committee

1. To consider the Company's long-term investments, both listed and non-listed investments.
2. To select instruments/securities that are appropriate for long-term investment and fit the investment plan approved by the Company's Board of Directors.
3. To select and approve the Company's foreign investment manager, foreign securities company or Thai or foreign commercial bank.
4. To stipulate policy and procedures for management of various risk indicators (e.g., foreign exchange risk, credit risk, market/price risk, legal risk) and to set risk limit of each type of investment.
5. To supervise and ensure that all risk managements are in line with the Company's relevant policies and procedures.
6. To monitor and follow up the performance of each portfolio and provide resolution in case that the portfolio's performance is not as expected.

3. Selection and Nomination of Directors and Top Management

The Company's Board of Directors have assigned the Nomination and Compensation Committee to select and nominate a qualified person to be the director and top management such as chief executive officer (CEO), President, Managing Director of the Company and its subsidiaries when there is a vacancy in such position due to an office leaving by rotation or other reasons. The selection and nomination process can be broken down in steps as shown below.

1. To review the structure, composition including size of the board of directors to ensure that all of the aforesaid are suitable for and corresponding to the changing business environment. In this regard, the board of directors should

consist of qualified and knowledgeable persons with relevant experiences and capabilities to contribute to the Company's steady and sustainable growth.

2. To review general and specific requirements concerning qualifications of directors, independent directors and top management and/or selection criteria of the aforesaid positions to ensure that they are suitable for the situation and in line with the stipulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In this regard, the qualifications of independent directors were set as follows:

(1) Being a person holding not more than one percent of the total shares with voting right of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest. The amount of shares shall also include shares held by the independent director's related persons;

(2) Being a person who is not or has never been involved in management and not being an employee, staff or consultant with a regular salary or a person with controlling power of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;

(3) Being a person having no relation by blood or lawful registration to a person with a potential conflict of interest in form of father, mother, spouse, sibling, offspring, including spouse of the offspring of an executive, a major shareholder, a person with controlling power or a person being nominated as an executive or a person with controlling power of the company or subsidiary;

(4) Being a person who does not have or has never had a business relationship with the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest in a manner that may impede the exercise of his/her independent judgment; in addition, the person must neither be nor have been a major shareholder, a non-independent director or an executive of any person having business relationship with the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest, except that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office. In this regard, the definition of "business relationship" shall be the same as that provided by relevant Notification of the SEC Office;

(5) Being a person who is not or has never been an auditor of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest and not being a major shareholder, a non-independent director, an executive or managing director of the audit firm for which the auditor of the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest is working, except

that such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;

(6) Being a person who is not or has never been a provider of any professional service including legal counseling or financial advisory service with a service fee amounting to over Baht two million per year to the company, holding company, subsidiary or associate company or a juristic entity with a potential conflict of interest. In case that the professional service provider is a juristic entity, the provider's role as a major shareholder, a non-independent director, an executive or managing partner of such provider shall be also included and taken into consideration. An exception applies in case where such characteristics have lapsed for at least 2 years prior to the date of filing an application for appointment to SEC Office;

(7) Being a person who is not appointed as a director to represent the company's directors, major shareholder or shareholder having relation to the company's major shareholders

(8) Not operate in the same business and compete with respect to the Company or its subsidiaries, partnerships or as part of management, employee or consultant who receive a regular salary or holding more than one percent of the total number of shares with voting rights of the company which operates the same conditions and competes with respect to the Company or its subsidiaries. TRINITY WATTHANA Annual Report 2019 98

(9) Being a person who does not possess any other characteristics that may prevent him/her from providing independent opinion on the Company's operation

3. In the case of the appointment of vacant position of top management or any position which is required to be appointed for managing the Company in efficient, the Nomination and Compensation Committee shall recruit from existing employee who is qualified and knowledgeable with relevant experiences and capabilities in order to motivate the employee.

4. In the case of the appointment of vacant directors' position at the general meeting of shareholders, the Board's policy is to continue to provide opportunities for minority shareholders to nominate directors in advance. The minority must qualify as a single shareholder or combined In the aggregate amount not less than 3 percent and not more than 5 percent of issued and paid-up shares. However, the duration of such shareholding is not less than 12 months and shareholders remains a shareholder until the book closing date of shareholders for the Annual General Meeting. The company has set the criteria for the agenda and the person to be a director by informing the shareholders of the properties of minority shareholders, procedures, process, refining process, and the relevant documents through the Company's website and SET's channel. The proposal duration is at least 1 month.

5. When it has passed the nomination in case of nominating an independent director, the chairman of the board shall propose to the general meeting of shareholders for approval. Each director must receive an approval vote of more than one-half of the total number of votes of the shareholders who attend the meeting and have the right to vote

In the case of senior management, the Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider the criteria and methods for recruiting qualified persons to hold senior management positions and nominate more than one person who considers appropriate together with reasons for the Board of Directors to consider and appoint further. In the selection process, the company has considered and screened qualified persons with suitable qualifications, knowledge, abilities, skills and experience that are beneficial to the company's operations and understand the business of the company very well and able to manage work to achieve objectives and goals set by the Board of Directors.

4. Supervision of operations of subsidiaries and associated companies.

As the Company operates in the manner of the Holding Company, which currently holds 99.99 percent of Trinity Securities Company Limited, Trinity Advisory 2001 Company Limited, Trinity Intelligence plus Company Limited, Trinity One Company Limited and Asset Back Company Limited. Asset back Holdings Co., Ltd has invested in a subsidiary, Conduit Management Services Co., Ltd., which is engaged in managing Special Purpose Vehicle with 100% shareholding percentage and investing in a joint venture, Three Money Holding Company Limited, with a 30.07% shareholding percentage.

In managing a subsidiary company, the Company oversees it by assigning directors to be representatives of the Company. If a subsidiary company has transactions that may affect the Company significantly, transactions must be approved by the Board of Directors of the Company such as an investment in any securities that are not in the approved list and important policies that a subsidiary company shall implement.

For an associate company, the Company assigns executives to be directors in order to jointly determine policies and oversee its business operation.

In case of any transactions between subsidiary or associate companies and related parties such as the acquisition and disposition of assets and voting on important matters that are required for board of directors to approve, it must be seek approval from the board of directors of the Company. Representatives of the Company shall propose to seek for approval, disclose and store data properly, and record and prepare consolidated financial statements to meet deadlines.

5. Prevent Misuse of Insider Information.

Directors, management and employees of Trinity Watthana Plc. and subsidiaries are required to strictly comply with stipulations in the Compliance Manual which contains various rules and regulations regarding business ethics for the Company, management and employees including securities trading by the employees. Besides, the Company set the guidelines for prevention of a conflict of interest with the Company and the client's confidentiality as follows:

1) Departments having access to insider information are required to have clear-cut separation from others; that is, the marketing function (front office) are segregated from other supporting function (back office) e.g. Financial Consultant Department, Investment Banking Department, Research Department, Fixed Income Department, Wealth Management Department, Proprietary Trading division are separated from Operation Department, Accounting and Finance Department, Compliance and Internal Audit Department, Human Resources Department and Information Technology Department.

2) If the Company agrees to be a financial advisor to any company which is a competitor of the Company's client or which engages in a business similar to that of the Company's client, the Company is required to inform such client that the Company now accepts the job that may cause conflict of interest to the client so that the client can use such information in choosing its financial advisor.

3) Prior to taking any jobs from clients, it is the employee's duty to inform the Company of whether or not the employee has any direct or indirect interest in that particular job.

4) The employee shall not buy or sell the securities of the company under his/her supervision as a financial advisor nor shall the employee perform any action in favor of any client of the Company unless such securities trading have been previously obtained and approved by the Management.

5) Rules for contact other departments or companies have been established; i.e. - In case of work-related contact, the contact shall be approved by the department head and only the head of the related department or company can be contacted. - In case of non-work-related contact, the contact shall be in accordance with the ethical practice.

6) The listing or delisting of securities on Restricted List / Research List or Watch List of both Research Department and Investment Banking Department shall be implemented. Additionally, a use of the Company's insider information by relevant officers shall be checked.

7) A measure to ensure the security of information access has been established through:

- A use of personal access codes/passwords to segregate users according to the client accounts. This includes separating the level of access as well, among different groups of users according to their job duties and responsibilities, e.g. officer, supervisor;

- A use of personal access codes/passwords to restrict access to information for individuals so that they can view only information relevant to themselves; and

- A highly secured procedure for transmission of data and sending of documents between each company and their related parties to ensure that only intended recipients will receive such information.

8) Securities Trading by Directors, Management and Employees

8.1) Stipulations on Securities Trading Accounts Opening by Employee

- An employee of the Company or subsidiaries shall open his/her own securities trading account with Trinity Securities Co., Ltd. only with prior approval from his/her department head. TRINITY WATTHANA Annual Report 2019 100

- If the employee has a securities trading account with other brokers prior to the date on which these stipulations take effect or prior to working with the Company or subsidiaries, that employee must cease to use that account from the effective date of these stipulations. However, the employee is allowed to sell the securities remained in that account until no security is left in such account, and then proceeds to close that account immediately.

- The employee is prohibited from opening a securities trading account for him/her by using nominee such as parents, spouse, siblings, relatives or friends.

8.2) Rules for Securities Trading by Directors and Management The Company's directors are required to inform their securities trading accounts opened with Trinity Securities Co., Ltd. or other securities companies, including those of their spouses and children under 20 years old. The Company's directors are also required to allow the Company to request and check their information on a case-by-case basis e.g. the case where the Company agrees to underwrite public offering of listed company.

The Company's Management involving in accounting information and financial statements which have not been publicly disclosed are prohibited from trading the Company's securities from the 15th day of the month after the last day of the quarter or accounting period until the date on which the Company publicly discloses such information. Also, the directors of the Company and subsidiaries are prohibited from trading the Company's and/or subsidiaries' securities from the date of receipt of documents calling for the meeting of the board of directors for acknowledgement of the quarterly financial statements or

financial statements of any accounting periods until the date on which such financial statements are published. An exception applies in necessary case and in case where the trading of such securities is not based on any insider information of the Company. In such cases, a memorandum regarding the securities trading shall be given to the compliance officer for record and for being served as evidence in complying with corporate governance

8.3) Guidelines for Accounting and Finance Department An accounting and finance officer shall strictly maintain the confidentiality of all accounting information including the Company's financial statements. The officer shall not notify or perform any action to let any unauthorized parties have such information and shall maintain confidentiality of information between divisions. Also, the officer shall not use any information known to him/her from working to trade the Company's securities for himself/herself or for any related persons. In this regard, an accounting and finance officer is prohibited from trading the Company's securities from the last day of a quarter or an accounting period until the date on which the Company publicly discloses such information. In necessary case and in case where the trading of such securities is not based on any insider information of the Company, a memorandum seeking approval from department head shall be made and a copy of the memorandum shall be given to the compliance officer for record and for being served as evidence in complying with corporate governance.

9) Assign Compliance and Internal Audit department to investigate and control the use of inside information and directly report the result of investigation to the Audit Committee, if they find any issues to consider implementing sanctions as stated in the Company's practice.

10) In case there are any persons involved in the preparation of securities analysis of the Company has been appointed for the position of director, executive, authorized or discretionary, whether directly or indirectly, in any company, the company will not prepare the analysis of the company.

6. Audit Fee

1) Audit Fee

The Company and its subsidiaries paid audit fee to the audit firm in the previous fiscal year for 1,980,000 Baht

2) Non - Audit Fee

The Company and its subsidiaries did not pay other compensation for other services to the audit firm. The audit firm had no undelivered services provided to the Company in the previous fiscal year.

7. Adoption of the Principles of Good Corporate Governance for Listed Companies 2017

In the Board meeting no.2/2021, the directors reviewed the corporate governance code (CG code) in accordance with the guidelines of Securities and Exchange Commission (SEC) and the corporate governance policy based on the principles of good corporate governance of listed companies for the year 2012 of Stock Exchange of Thailand, which was announced to the employees for acknowledgment and compliance. And from the consideration of the Board from time to time and adjusting to suit the business situation and context at the moment, the Board of Directors found that the Company has applied most of the CG Code. However, the Board of Directors has improved the scope of duties and responsibilities to be more in line with the CG Code. There are still some practices that do not conform to the CG Code, including:

CG Code Practice	Statement
<p>The board should set a policy for independent directors to hold their positions for a continuous period of not more than 9 years from the date of appointment as independent director. In the event that an independent director is to be appointed to continue the position, the board should reasonably consider the necessity.</p>	<p>The Board of Directors has a view that holding the position for more than 9 years gives the independent director a good understanding of the business of the company, and independent directors are still able to express their opinions independently.</p> <p>To propose to the shareholders' meeting on the agenda of election of directors and independent directors, the company has informed the number of years the directors served in the company in the invitation of the shareholder meeting for shareholders to consider always.</p>

8. The practice of good corporate governance

Chapter 1 Shareholders' Rights

The company encourages shareholders to exercise their rights and refrain from any actions that are violation or deprivation of the rights of shareholders, and they should be treated fairly in accordance with the law including managing efficiently and effectively.

1.1) Arranging Shareholders' meeting

In the year 2020, the company held 1 annual general meeting of shareholders on April 20, 2020, which the company has performed for the rights and equality of shareholders as follows:

- Organized a meeting and arranged a meeting venue that is convenient for the shareholders.

- Published all information concerning meeting date, time and venue, meeting agenda, including related rules and regulations and information which may be required by the shareholders for decision-making on the Company's website at least 30 days prior to the meeting date (in 2020 the Company published the information on the website on March 20, 2020 whereby the information is the same as that contained in the hard copy sent to the shareholders on April 5, 2020).

- Allowed the shareholders to submit any queries about the meeting agenda in advance via sending an inquiry e-mail to this e-mail address: ir@trinitythai.com from the date when the meeting documents are published on the Company's website until one week (7 days) prior to the meeting date.

- Allowed adequate time (at least 1 hour) for registration to attend the meeting.

- Prior to the meeting's commencement, notified the shareholders of relevant rules and voting procedures to be followed and applied in the meeting which would be recorded in the minutes of the meeting.

- Provided the shareholders with adequate information concerning the meeting within a proper period of time which is longer than that set by law. In this regard, each item on the meeting agenda was accompanied by the opinion of the Board of Directors, and the voting rules/procedures for crucial items on the meeting agenda were provided.

- Allocated appropriate time during the meeting for the shareholders to raise questions and express opinions freely whereby no agenda shall be added without giving prior notice to the shareholders.

- Required the chairpersons of the Audit Committee, the Nomination and Compensation Committee, the Company's CEO and auditor to attend the meeting to provide explanations or

answers for any questions raised by the shareholders; and (the list of directors who attended the shareholders meeting are disclosed in Management Structure)

- Disclose the resolution of shareholders' meeting and voting result no later than one day after the meeting and disseminate it through to the Stock Exchange of Thailand's information channels.

- Prepared and delivered the minutes of the meeting to the Stock Exchange of Thailand and disseminated the same through the Stock Exchange of Thailand's information channels and on the Company's website no later than 14

days after the meeting. The minutes are clearly recorded, including number of votes that shareholders agreed, disagreed, and abstained.

1.2) Shareholding Structure

- According to the list of shareholders as disclosed in Section 7 of the Company and its subsidiaries, the Company is structured in a group without cross-shareholdings or pyramid shareholding structure as of book closing date on March 16, 2020, the company has a 53.53 percent in free float shares.

- The Board of Directors of the Company has shareholding percentage not exceeding 25 percent of the issued and paid-up shares of the Company. (Details of shareholding of directors and related parties are shown in items 4.2 of section 4)

Chapter 2 Equal/Fair Treatment to Shareholders

The Company shall treat all shareholders equally and fairly. In addition to the protection of shareholders' rights under Chapter 1, the Company shall perform the following to ensure that all shareholders are treated equally and properly.

2.1) Establishment of Shareholders' Meeting Processes to Promote Equitable Treatment Among Shareholders.

(1) To allow minor shareholders to propose meeting agenda and/or to nominate any person (s) to be the Company's director in advance. The Board of Directors' Meeting have allowed minor shareholders to propose meeting agenda and to nominate any person(s) to be the Company's directors in advance since 2008. The minor shareholders which are eligible to do so may be a single or group of shareholders holding collectively at least 3% but not exceeding 5% of the Company's total issued shares and it/they must hold such shares continuously for at least 12 months. Also, it/they must have remained the Company's shareholder(s) until the date on which the Company's share registration book is closed for the purpose of convening the Company's Annual General Meeting of shareholders. In this regard, the Board of Directors established criteria and procedures for such proposal and nomination and notified the shareholders of the criteria, procedures and related documents for consideration of the same via the Company's website and information channels of the Stock Exchange of Thailand whereby the proposal and nomination period was fixed for at least one month.

For the 2020 Annual General Meeting of shareholders, the criteria of such rights are published via the disclosure channel of the Stock Exchange of Thailand and Corporate website on January 9, 2020 and shareholders should submit the required documents to company's secretary for Board of Directors' consideration within February 18, 2020. In the AGM 2020, no shareholders proposed an agenda or nominated a person to be elected as the Board of Directors.

(2) To provide a proxy form with an option that allows the shareholders to appoint the Company's independent directors as their proxies in addition to the Company's directors and Management. That is, the Company includes a list of its independent directors in the proxy form which was prepared in the format prescribed by the Ministry of Commerce to facilitate the shareholders' proxy appointment. This proxy form also allows the shareholders to provide comments/opinions in support of their voting on each item on the agenda. The Company makes this proxy form available and discloses information regarding relevant procedures on the Company's website at least 30 days in advance of the meeting date.

(3) To provide all present shareholders with ballot papers, each of which contains options to vote against or to refrain from voting, for all items on the agenda.

(4) To provide ballot papers for the shareholders to appoint the Company's director individually.

(5) To provide the invitation to shareholders' meeting in English version and disseminate it with Thai version on the Company's website no later than 30 days before the meeting day. Shareholders will be informed through the Stock Exchange of Thailand's information channels. In 2020, the Company informed and disseminated on March 20, 2020

(6) The Company has policies that directors who have interest in any agenda shall not participate and vote on that matter.

2.2 Measures to Prevent Misuse of the Company Insider Information

Directors, management and employees of Trinity Watthana Plc. and subsidiaries are required to strictly comply with stipulations in the Compliance Manual which contains various rules and regulations regarding business ethics for the Company, management and employees including securities trading by the employees. Besides, the Company set the guidelines for prevention of a conflict of interest with the Company and the client's confidentiality, as detailed in No.5 and disclosed in the annual report.

2.3 Disclosure of Information Concerning Interests of the Company's Directors and Management and Their Related Persons to the Board of Directors.

The Company has established rules for report of interests by the Company's directors, management and their related persons, including those of the subsidiaries in order to assist the Board of Directors in considering the transaction which may cause conflict of interest with the Company and in making a proper decision thereon by focusing on the Company's overall benefits. In this regard, the interested directors or management shall not take part in the decision-making on the transaction which may cause conflict of interest with the Company.

Pursuant to the rules, the directors and management are required to report their interests immediately after taking their positions and to regularly review the information concerning their interests by the end of January each year. Also, the directors and management shall report their interests upon an occurrence of any changes that fall within the scope of the rules within 30 days from the date of the change by preparing and giving the report to the Company's secretary for further submission to the Chairmen of the Board of Directors and Audit Committee within 7 business days. In addition, they have to report such matter to the Board of Directors for acknowledgement in the following meeting of the Board of Directors.

2.4 Disclosure and Approval on Related Parties Transactions of the Company

The Company establishes guidelines and procedures for approving transactions as detailed in the related party transaction section as detailed in No.12.

In the past year transactions that occur between the Company and its subsidiaries and related companies, the Company has audit committee to consider the transaction. The Audit Committee agreed that the transaction is normal business transaction and the Company pays fair compensation.

For transactions that may arise conflict in the future between the Company and its subsidiaries, the Company shall has a policy for Audit Committee of Trinity Watthana Public

Company Limited consider and comment on these transactions whether the compensation received and paid will be based on fair market price.

Chapter 3 Rights of Stakeholders

3.1) Treatment of Stakeholders' Rights

The Company has always recognized and ensured that the rights of various stakeholders, e.g. shareholders, clients or business partners, creditors, employees and competitors, whether their rights and obligations under the law or the agreements made with the Company, are properly protected and fair to all concerned parties. Also, the Company will ensure that there is no infringement of human rights and intellectual property or copyrights of the Company's stakeholders. To accomplish such targets, the Company will perform as follow:

Shareholders : The Company commits itself to conduct business in the way that is satisfactory to the shareholders by supervising and ensuring that the Company's business will have a sustainable growth and provide benefits to the shareholders in the long term. The Company also ensures that complete and reliable information is disclosed to all concerned parties.

Clients : The Company aims to establish customer's satisfaction by continually improving and developing its employees' calibers and working systems in order

to provide services which meet the client's need. In providing the service of securities analysis research, the Company focuses on rapidity and correctness of information which is not affected by any distortion.

Business Partners/Alliances : The Company does not and will not perform any actions which may mislead its business partners/alliances about material contents of the deal, for example, avoiding disclosure of material information, distorting and providing false or incorrect information.. The Company select the business partners with fair criteria and will not infringe any intellectual property or copyrights.

Creditors : The Company will strictly comply with all conditions and obligations that it has toward the creditors, especially those concerning the loan spending purposes, loan repayments and other issues previously agreed with the creditors. Additionally, the Company will regularly keep the creditors informed of its financial position and financial information. In case where the Company cannot perform any condition, the Company will notify the creditor immediately so that reasonable and proper solutions can be mutually sought out. The Company is committed to keeping good and sustainable relationships with the creditors so as to build mutual trust between each other.

Employees : The Company recruits and employs capable and experienced personnel to work for it, encourages team work, enhances and develops its employees' potentials on a regular basis. The Company has set policies and guidelines on staff's remunerations and fringe benefits including occupational health and safety and these policies and guidelines have been revised and updated from time to time to ensure that the employees are provided with appropriate, fair and competing remunerations and benefits which can, in turn, motivate them to work for the Company to their maximum extent. In addition, the Company treats its employees who open securities trading accounts with the Company equally with the Company's clients and strictly complies with Labor Protection Act. Besides, the Company has provided its employees with opportunities to make suggestions and comments through their representatives who were elected as members on various committees of the Company e.g. HR Partner committee, Employee Relations Committee, Fringe Benefit Committee, Provident Fund Committee (for Employee). The company has developed a training policy according the report on the topic of sustainability. In 2020, the Company provided several trainings for staff on various topics whereby the average number of training hours per person per year is 13.64 hours, which is 26.41 percent more than in 2019.

Competitors : The Company supports and promotes fair business competition. At the same time, the Company acts against and does not cooperate with any competitors violating the rules or regulations of regulatory authorities.

Society and Environment : The Company has always supported all activities aimed at enhancing the society and environment in order to instill the concept of social and environmental responsibility into its employees.

In addition, the Company always recognizes and respects the employees' rights, freedom and equality in workplace. This recognition of the Company is shown through the fact that the employees have absolute freedom to exercise their rights as long as such exercise does not violate others' rights and freedom, laws, morality and ethics. In this regard, the Company has never hired any staff whose age is under 18 or illegal immigrants.

In operating any business activities, the Company has always followed the principles shown in its corporate social responsibility report for sustainable. In 2020, the Company was not involved in any dispute with any stakeholders nor was the Company punished by any relevant regulatory bodies.

3.2 Compensatory Measures for Interested Party Suffering Damages from Company's Tort and Channels for Interested Party's Participation

The Company provides various channels to receive complaints from clients and sets clear-cut working process to ensure that every single complaint is treated seriously, fairly and properly. The Company also decided to take part in the dispute resolution through arbitration which can be regarded as an additional alternative for the clients to claim for damages economically within a short time. Additionally, the Company encourages the interested parties to notify the Board of Directors of any issues relating to law violation, accuracy of the financial statements, defect(s) in internal control system or misconduct by giving a notice through the Compliance and Internal Audit Department or directly notifying any director or member of the Audit Committee who is not in the Management team so that an instruction to investigate the facts is issued and a report on fact investigation is given to the Board of Directors. In this regard, the name of the person giving the notice will not be revealed to the Management. The Company created a mechanism to enable all stakeholders to file complaint and draw attention to illegal and unethical acts via corporate website: www.trinitythai.com and www.trinitythai.com/contact.

In 2020, there were no ethical or corrupt complaints or violate the company's corporate governance policy from customers or employees in any ways.

3.3 Anti-corruption and bribery for business interests.

The Company has determined company standard in business ethics guide book regarding compensation from performing their duties and others, that is, "The Company, employees or related agents within the company must not give, receive, or ask for any compensation that creates a conflict between the Company and customers". Therefore, the Company has become one of

participants in the alliance of anticorruption of private sectors. This group consists of private sector association committee, chamber of commerce, trade registration association and Thai bank association as approved in the Board of Directors' meeting in 1/2011 on January 25, 2014. As a result, it leads to a collective action coalition which aims to enhance the level of competition and promote improvement for the country. The Company focuses on providing employees with the business ethics and practice. The Company focuses on providing employees with the business ethics and practical procedures for anti-corruption. Also, the Company has established severe penalties for a failure to comply with the aforesaid ethics and procedures. In this regard, in January 2015, the Company announced its anti-corruption policies and procedures and was accepted as a member in the community of Thailand's Private Sector Collective Action

Coalition Against Corruption (CAC) in April 2015, and the renewal of the Company's membership in CAC was certified in November 2018 and certifying the renewal of membership status in November 2018. Additionally, the Company was evaluated through the 2016 Annual Survey of Listed Companies for Anti-Corruption Progress Indicators which was organized by Thaipat Institute (an institute that was accepted by CAC) as having complied with its business ethics and procedures. In this regard, the adequacy of the Company's business ethics and procedures for anti-corruption was reviewed by the Company's Audit Committee.

The company has implemented the following guidelines as follows:

1) By communicating and organizing training to educate employees on a regular basis at least once a year along with the annual employee training, including an internal control system assessment to prevent fraud risk every time the Audit Department audited various work systems, according to the audit plan to ensure that the performance of the various departments is in accordance with the internal control system set by the company from the evaluation of the work system for anti-corruption policies and practices and suitable and adequate to prevent and combat corruption.

The company has always organized business ethics training for employees along with the annual compliance training, which is to train employees of all departments at least once a year to know the important regulations of the governing bodies and other laws related to the company such as anti-money laundering and counter-terrorism financing laws, including emphasizing on anti-corruption practices. In addition to informing the relevant employees via email to inform the regulations that have changed during the year in 2020, the company organizes annual training sessions between 27-28 October and 13, 17 November 2020 with the following trainees.

Department	Number of employees that are trained	Proportion of total employees in the department (%)
Financial Consultant Dept. and Research Dept.	94	100
Wealth Management Dept.	10	100
Fixed Income Dept.	3	100
Investment Banking Dept.	11	85
Support Business Unit	69	97

2) The company provides a reporting channel, if there is any violation of the policy or seen the act of corruption and have protection measures for the reporter.

The Company has disclosed details of policies and actions to prevent involvement with corruption on the company's website. www.trinitythai.com under the topic of corporate governance.

3.4) Non-infringement of intellectual property or copyright.

The company complies with intellectual property laws and has a policy not to support operations that are in nature of intellectual property infringement, such as establishing a policy to use the information technology system safely by providing any software used in the information system of the company be licensed and legally copyrighted, and employees are prohibited from installing pirated software on company computers, including monitoring the use of software in the work of employees as well.

Chapter 4 Information Disclosure and Transparency

4.1) Information Disclosure

The Company's Board of Directors have recognized the importance of the disclosure of both financial and general information which is deemed material that the information shall be correct, transparency and on timely basis. For the purpose of information disclosure, the Company provides the information in 56-1 form and annual report both Thai and English languages. The Company has disclosed the information through various information channels and media of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The company delivered to the Company's shareholders and related parties such as Vision and Mission, Business Objectives, Market share, Name list of Board of Directors and Senior Management, Board of Directors' responsibilities, Financial Report, Shareholding Structure, Company Structure, Board of Directors' responsibilities, Minutes of Shareholder Meeting, Corporate Governance Policy, Corporate Social Responsibility Report Business Ethics, Social and Environment Policy, Remuneration Policy for Directors and Top Management, and Compensation to Directors.

For disclose information on corporate website, the Company has provided the transparent, up-to-date significant information for our stakeholders such as shareholders investors etc. Such information that are disclosed are Vision and Mission, Business Nature, Name list of Board of Directors and Senior Management Board of Directors' responsibilities, Financial Report, Annual Report, Shareholding and Management Structure, Invitation Letter for Shareholder Meeting, Minutes of Shareholder Meeting, Corporate Governance Policy, Corporate Social Responsibility Report for the Sustainability Development, Business Ethics, articles of association, Rules and Procedures for AGM and Rules & Procedures for proposing agenda or nominate a person to be elected as the Company director, policy and procedures to prevent and combat corruption.

Since 2009, the Board of Directors has approved a policy concerning information disclosure which is prepared to serve as a guideline for information communication and disclosure. This policy covers the following issues: person in charge of information communication/disclosure; communication with analysts; information-block period, web board use etiquette; rumor clarification; policy review; stipulations on policy violation etc.

4.2 Requirement for Report of Securities Holding by Directors and Management

The Company requires its directors and Management to report on their holdings of the Company's securities in accordance with Section 59 and the Notification of the Securities and Exchange Commission re: Preparation and Disclosure of Securities Holding Report. The Company also requires its directors and managements to submit copies of their securities holding reports (Form 59-2) to the Company's secretary every time the report is submitted to SEC for further report to the Company's Board of Directors.

Since 2013, the Board of Directors and management additionally disclosed in respect of shares held by spouse and minor children. As of December 31, 2019, the shareholding of the Company's Board of Directors and the Management both direct and indirect holding are as set out below.

	Name – Surname	Type of Securities	Proportion (%)			Ordinary Shares (%)
			Dec 31, 20	Dec 31, 19	Increase (Decrease)	
1	Dr. Panja Senadisai	TNITY	84,375	84,375	-	0.042
		TNITY-W1	42,187	42,187	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
2	Mr. Pairote Varophas	TNITY	14,062	14,062	-	-
		TNITY-W1	-	-	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-

	Name – Surname	Type of Securities	Proportion (%)			Ordinary Shares (%)
			Dec 31, 20	Dec 31, 19	Increase (Decrease)	
3	Mr. Abhichart Arbhabhira	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
4	Mr.Kampanart Lohacharoenvanich	TNITY	610,056	610,056	-	0.306
		TNITY-W1	28	220,028	(220,000)	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
5	Mr. Nitipon Chaisakulchai	TNITY	38,390,625	38,390,625	-	19.273
		TNITY-W1	19,195,312	19,195,312	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
6	Dr. Worata Kongseanitsar	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
7	Mr. Sorayouth Prompoj	TNITY	511,300	431,900	79,400	0.257
		TNITY-W1	-	-	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
9	Mr.Pakhawat Kovithvathanaphong	TNITY	7,111,250	7,111,250	-	3.570
		TNITY-W1	-	2,805,625	(2,805,625)	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
10	Mr. Charnchai Kongthongluck	TNITY	1,012,500	1,012,500	-	0.513
		TNITY-W1	-	506,250	(506,250)	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
11	Dr.Visit Ongpipattanakul	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
	spouse and minor children	TNITY	90,000	90,000	-	0.046
		TNITY-W1	45,000	45,000	-	-
12	Mrs.Kanitha Subpa-Asa	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-
	spouse and minor children	TNITY	-	-	-	-
		TNITY-W1	-	-	-	-

4.3 Report of the Board of Directors

The Board of Directors recognizes the obligations and responsibilities in overseeing the financial statements of the Company and its subsidiaries. The financial information contained in the annual report is prepared in accordance with generally accepted accounting principles. The accounting policies are appropriate, consistent and prudent in the preparation, including adequate disclosure in the notes to the financial statements as reported in the Board of Directors' responsibility report in the preparation of the financial report in Appendix and Annual Report.

The Company's Board of Directors have assigned the Audit Committee consisting of independent directors to review and ensure that the Company's financial statements are accurately prepared and adequate information is disclosed therein; that the Company's internal control system and internal audit are proper and efficient; and that the connected transactions or transactions with conflict of interest are disclosed correctly and completely. The Audit Committee's opinions on the above issues were proposed to the Board of Directors for approval and were included in the Report of the Audit Committee. The Board of Directors was of the opinion that the financial statements of the Company and its subsidiaries as of December 31, 2020 are accurate, complete, adequate and reliable.

4.4 Investor Relations

The company periodically provides information to investors about the company's performance, vision, mission and business strategy through the media.

In the year 2020, the company has provided the information of the company through the Opportunity Day activity, which is an activity where listed companies meet investors through the VDO Conference system on December 25, 2020 in conjunction with the Stock Exchange of Thailand of Thailand

In addition, the Company makes its information available through its website (www.trinitythai.com) where the investors can always follow up the Company's information including its business activities. The information available on the Company's website includes the Company's quarterly operating results and other relevant information, e.g. shareholding structure after the closing of share register, which is updated regularly. The Company's website is also linked with those of regulatory bodies, and this linkage allows the investors to check the Company's information at any time, including such time when the Company's website is disrupted. Apart from that, the Company's website provides channel for queries and comments. Investors may contact the Company to request information or give comments to the Company by sending e-mails to the following e-mail address: ir@trinitythai.com for which the Company has particularly arranged relevant officers to provide answers. Presently, the investor relation is under the Corporate Communication Department.

Chapter 5 Board of Directors' Responsibility

5.1 Board of Directors' Structure

(1) Balance of Authority by Non-Executive Directors and Consolidation or Segregation of the Board of Directors' Chairman and CEO Positions

As of December 1, 2020, the Company's Board of Directors consists of 11 members who perform their duties on behalf of the shareholders. These 11 members include:

- Directors representing the Company's major shareholders, namely Mr. Nitipon Chaisakulchai and Mrs.Kanitha Subpa-Asa
- Independent Directors consisting of Dr. Panja Senadisai, Mr.Pairote Varophas Mr.Abhichart Arbhabharama, Mr.Kampanart Lohacharoenvanich and Mr. Sorayouth Prompoj
- Non-Executive Director consisting of Mr. Worata Kongseanitsarar
- Executive Directors consisting of Mr. Pakhawat Kovitvathanaphong, Mr. Charnchai Kongthongluck and Dr. Visit Ongpipattanakul

Presently, the Company's Audit Committee consists of 4 members. At this point, it is apparent that the number of the Company's independent directors is equivalent to one third of the Board of Directors. It is also obvious that the eight non-executive directors who merely act on behalf of the shareholders represent 73 percent of the Board of Directors which is deemed as high proportion. With regard to the Chairman of the Board of Directors, although he is involved in

the Company's management, there is a clear separation between management authority of the Board of Directors' Chairman and CEO. Principally, the Board of Directors' Chairman is responsible for supervising and ensuring that the CEO's work is consistent with the guidelines and plans approved by the Board of Directors. Another significant responsibility of the Board of Directors' Chairman, who is the head of the Board of Directors, is to prepare and stipulate management policies that are efficient and effective for the interest of all stakeholders (See Management Structure Section for more details of roles and responsibilities of the Board of Directors' Chairman). Therefore, it can be assured that that the Company's directors have performed their duties on behalf of the shareholders and a proper balance of authority is in place.

(2) Qualifications of Directors, Independent Directors and Nomination Process

The Nomination and Compensation Committee established criteria for selection of directors and independent directors in accordance (Detail of qualification of independent director as shown in in the Nomination and Appointment of Directors and Top Management section). The Company does not have a policy limiting the number of years that independent directors can serve for nine years since the board of directors has opinion independent directors

who serve for the position more than nine years will understand the company's business well and can continue to make comments freely. When proposing to shareholders for the election of independent and non-independent directors, the Company has consistently shown the number of years that directors served in the Company in the invitation to shareholders' meeting for shareholders to consider with regard to the qualifications of a director, the Nomination and Compensation Committee required that the Company's directors shall have no prohibited traits under relevant SEC notifications; possess all qualifications as specified in the Public Company Limited Act; have knowledge, capability and professional experience that can help develop the Company's businesses.

In nominating directors of the Company at the shareholders' annual meeting in 2020 following the steps in section 3 Selection and Nomination of Directors and Management, the Company gives an opportunity to minority shareholders to nominate people to be considered, as stated in section 2 within February 18, 2020. As a result, no one was nominated. The Nomination and Compensation Committee reported the performance in 2020 as detailed in the report from the Nomination and Remuneration Committee.

(3) Policy of Tenure of Board of Directors that are Non-executive directors.

To ensure an efficient performance of duties as the Company's non-executive directors the Company has set the policy to limit the number of listed companies for non-executive director not over 5 companies.

(4) Directorship Information Disclosure.

To consider an efficiency of the duties performance by the Company's directors, the Board of Directors takes into account the positions taken by each director in other companies annually to ensure that such directorship does not affect each director's performance of his/her duties as the Company's director, and the aforesaid information was disclosed in Board of Director s' information. With regard to the director whose term is expired, the Board of Directors shall provide the shareholders with adequate information of all candidates to replace the director whose term is expired.

(5) Policies and Procedures for Being Directors of Other Companies by Management

To ensure an efficient performance of duties as the Company's Management, the Company set the following policies and procedures for being directors of other companies (excluding the Company's subsidiaries) by the Management:

Policies Concerning Being a Director of Other Companies

- Being a director in less than 5 companies.
- Not being an authorized director of any other companies unless an approval from the Company's Board of Directors is obtained. In this regard, the act of being an authorized director in other companies shall not adversely affect the Management's work for the Company.
- Remuneration from being a director in other companies (if any) shall be deemed as income of the Management.
- Disclose complete information of positions in other companies.

Procedures for Taking Directorship in Other Companies

- Providing information on his/her directorship in other companies to the Company's secretary, including the change in the position (if any).
- Providing reasons in case where he/she desires to be an authorized director of other companies. The Company's secretary shall propose relevant information to the Company's Board of Directors for approval in case where a member of the Management desires to be a director in more than 5 companies or an authorized director of other companies.

(6) The Company Secretary

The Company's Board of Directors has always recognized the importance of the roles and responsibilities of a company's secretary. In compliance with Section 89/15 of the Stock and Exchange Commission Act (No. 4) B. E. 2008, the Board of Directors set qualification of a company secretary as follows:

- Graduate in Law or accounting field.
- Have experience as a company secretary or have been trained in relevant courses of the duties of the company secretary.

The Board of Directors has appointed Ms. Suwannee Limpanawongsaen, Deputy Managing Director, who is in charge of the support departments, acting as company secretary reporting directly to the Chief Executive Officer with duties and responsibilities under No. 3 of management section.

5.2) Committees and Operational Committees

The Board has established sub-committees, which are the Audit Committee, and the Nomination and Compensation Committee to consider and scrutinize the important aspects. The members of the Audit Committee are independent directors of the Board but members of the Nomination and Compensation Committee are non-executive directors, but represent the 2 major shareholders, and 2 independent directors are chairman of the Nomination and Remuneration Committee to provide a balanced and appropriate in considering the nomination and remuneration. The Chairman is not a member or chairman of

the sub committees, except the Audit Committee. (See details of names of directors and roles and duties in No. 2, Corporate Governance)

In addition, the Board of Directors has approved the establishment of operational committees to oversee operations at the operational level of the Company, including Management Committee, Credit Committee, Private Fund Investment Committee, Underwriting Committee, Proprietary Committee and Business Continuity Management Committee. (See details of names of directors and roles and duties in No. 2, Corporate Governance)

5.3) Board of Directors' Roles and Responsibilities

(1) Leadership and Vision for Corporate Governance

The roles and responsibilities of the Board of Directors, subcommittees, and management as detailed in Management Structure and Subcommittee section 1 have demonstrated the leadership roles and responsibilities in the hierarchy and independence in decision making for the benefit of the Company and its shareholders as a whole. The Board of Directors gives its approval to the vision, strategy, goals, plans and budgets proposed by management on an annual basis as well as to provide a report, monitor to follow the company's strategy, and evaluate the performance. The new vision, mission and business goals of the company were presented in Part 1 of Form 56-1, Annual Report, and the Company's website.

(2) Approval and Review of Corporate Governance Policies.

The Company's Board of Directors approve and review the Company's corporate governance policies and guidelines annually. In this regard, the Company communicates and makes its corporate governance policies and guidelines available on its website as well as assesses its compliance therewith at least once a year for further report to the shareholders and related authorities.

(3) Business Ethics

The Company has provided a section concerning business ethics for directors, management and employees in the Company's Compliance Manual. The aforesaid section was proposed to the Company's directors for acknowledgement and made available on the Company's internal communication media so as to inform the Management and employees and so that the Management and employees can refer to it while performing their works. A training to alert the Company's employees and a follow-up on the compliance with the business ethics are regularly held. The Audit and Compliance department is assigned to monitor and track. If they find any actions that do not follow the Code of Conduct, it will present the management / Audit Committee for consideration. In 2008, the Company's Board of Directors approved to publish the Company's business ethics on the Company's website to disseminate and inform investors and these ethics have been observed until present.

(4) Prevention of conflict of interest

The Board of Directors has set a measure to control the management of the directors or any person with a conflict of interest or potential conflict of interest with the company in any other way by requiring them to disclose information about their interests and stakeholders. In the case of a transaction that could create a conflict of interest, directors, executives that have some interests will not take part in the decision-making of the transactions including guidelines for determining the appropriateness of the transaction, as described in Related Parties Transaction section.

During the year 2020, the transactions that take place among companies in the group are reported to the Board of Directors for their consideration on appropriateness. If any transactions can be compared to transactions with outside parties, the company will use the pricing similar to the third party (the Arm's Length Basis), which has revealed details of Related Parties Transaction, values and counterparty in the notes to the financial statements of the company, annual report and section 12 of Form 56-1.

(5) Internal Control System and Internal Audit

The Company's Board of Directors provided an internal control system which covers all concerned aspects. The system includes an establishment of a management structure with efficient check and balance, an authorization of the Management to approve any matters, a risk management and a compliance with related regulations. The Board of Directors also set up a Compliance and Internal Audit Department to audit the Company and subsidiaries to ensure that their operations are in accordance with the specified rules and procedures and to suggest any relevant working processes to ensure that the internal control covers all aspects. The Compliance and Internal Audit Department is required to report its audit results directly to the Audit Committee and make a parallel report thereof to the Chief Executive Officer and President

In 2020, the Audit Committees of Trinity Watthana Plc. and Trinity Securities Co., Ltd. usually hold meeting which, until December 31, 2020, has been counted to 6 meetings in total. In such meetings, the accounting policies, financial reports, compliance with related rules, internal audit results and internal control system are reviewed to ensure that the aforesaid are efficient and adequate.

The Board of Directors assessed the appropriateness and adequacy of the Company's internal control system annually (see details in "Internal Audit and Risk Management and were of the opinion that the Company's internal control system are adequate and appropriate for the Company's business. The Audit Committee also provided their opinions in the Company's Annual Report and section 5 of Form 56-1.

(6) Risk Management

The Company has established an organizational risk management policy. That is, the Company's Board of Directors assign the executive committee to provide guiding policies and rules for management of the Company's overall risks whereby various operational committees including department heads are in charge of managing, monitoring and assessing the risks under their responsibilities in accordance with the specified framework. The aforesaid overall risks include any risks from administration, finance, investment, business, operation and management which are subject to the regulatory authorities' supervision. In addition, the Company assigns the Risk Management and Management Information Department to follow up the risk management results and regularly report the same to the executive committee and Board of Directors at the same time when the Company's operating results are reported.

The Board of Directors assessed and reviewed an adequacy and efficiency of the Company's risk management system at least once a year and were of the opinion that the Company's risk management system is adequate and appropriate for the Company's business (see details in "Internal Audit and Risk Management") Details of management of each risk are set out below.

Credit Risk

The Company's credit risk is in connection with investment in fixed income, receivables from clearing house and receivables from securities and derivatives businesses. To control this risk, the Management set proper policies and procedures for credit control, i.e. an establishment of credit approval authority from those of officer's level to the Credit Committee and Board of Directors as detailed in "Subcommittee section 1" rules regulating a cluster of credit provision to any particular clients/counterparties; specification of securities eligible for credit offer; analysis of debt settlement ability of both clients and counterparties; and an annual review of credit line. Thanks to the aforesaid policies and procedures, the Company did not expect to suffer any material adverse effect from its credit provision. Also, the Company's credits are not clustered in any particular group of clients or counterparties given that the Company has a large and diversified client base.

Interest Rate Risk

The Company's material interest rate risk is in connection with deposits with financial institutions, investments in fixed income and interest-bearing borrowings. However, due to the fact that most assets and financial obligations bear (i) the interest rates that are usually adjusted according to the market rates or (ii) the fixed rates which are close to the present market rates, the Company's interest rate risk is still minimal.

Price Fluctuation Risk

The Company's price fluctuation risk is in connection with investment in securities and derivatives. To control this risk, the Management instructs the Proprietary Committee to stipulate the investment policy and requirements and rules to limit loss (Stop Loss Limit) from the Company's proprietary trading. In this regard, the Risk Management and Management Information Department is assigned to follow up the risk management and regularly report results to the Proprietary Committee both on a daily and monthly basis to ensure that the investment risks are acceptable to the Company.

Liquidity Risk

The Company's liquidity risk is in connection with the Company's assets and financial obligations. However, given that most of the Company's assets and financial obligations are short-term ones, the Company's liquidity risk is low. Nevertheless, to control this risk, the Management reviews the Company's Net Capital Ratio (NCR) report on a daily basis and instructs any departments engaging in new transactions which may have effects on the Company's liquidity to check with the Accounting and Finance Department so as to make sure that such transactions will not cause the Company's NCR to be lower than the Company's specified ratio which is higher than that prescribed by relevant regulatory authority. In case that a financial crisis arises in the Company, the Management will closely follow up and monitor all transactions.

Operational Risk

Given that operational risks are derived from in the Company's operation and working procedures for any transactions, the Company put great emphasis on the design of its internal control system to ensure that its business administration and management are correct and in accordance with all the prescribed procedures. Examples of this emphasis include a clear-cut separation between front office and back office in the Company's organization chart to create a proper balance and check; an establishment of working procedures for all transactions by taking into consideration the opinions/comments given by the Internal Audit and Compliance Department in order to create an adequate and appropriate internal control; a preparation of Compliance Manual which staff and employees may refer to while performing their jobs; a preparation of business continuous plan; and a test of various systems to ensure that they are in accordance with the requirements. Additionally, the Company established the Internal Audit and Compliance Department to monitor and ensure that all the Company's works are performed in accordance with the required procedures and related regulations whereby the Internal Audit and Compliance Department will report directly to the Company's Board of Directors.

Bill of Exchange and Debenture Settlement Risk

Bill of exchange and debenture settlement risk means a risk that an issuer of the bill of exchange (B/E) and debenture has insufficient liquidity to settle the amount due for payment under the B/E and debenture. This risk usually happens when the B/E and debenture issuer fails to issue and offer new B/Es and debentures in order to raise fund to pay the amount due under the B/Es and debentures previously issued. Despite this risk, the Company, in its capacity as B/E and debenture issuer, has sufficient liquidity to settle the amounts due for payment. That is, the Company has financial liquidity from other funding sources, e.g., borrowings from other financial institutions which have not yet been withdrawn and a sale of its investments in securities of listed companies or fixed income with liquidity.

Risk from digital transformation

Digital technology has played a large role in doing business. In the long run, changing digital technology is a risk that can affect competitiveness as well as an opportunity to create new business that adds value to the organization. Therefore, the company has specified and analyzed trends in digital technology changes to bring work development, improve, and create new businesses in order to increase competitiveness, such as Big Data Analytic, used to analyze the needs and behavior of customers, trading information and various securities information to meet the needs of customers.

Risks from cyber threats (Cyber Security)

Increasing use of digital technology through the internet results in business operations more prone to risk from cyber threats such as hacking and ransom. The company has set an IT Security Policy which includes Information Technology use, classification and confidentiality of data management, guidelines for using social media and email communications, including tool updates to prevent attacks on various vulnerabilities, education and training to raise awareness of various types of threats to employees.

5.4) Board of Directors' Meeting

The Company's Board of Directors usually schedules their meetings in advance. The meeting is usually held to set and formulate the Company's business plan, to consider and approve any operational plan and budget and to follow up the operating results on a continuous basis. On the other hand, the Nomination and Remuneration Committee will hold their meeting only when any issues concerning the nomination and remuneration of directors, Management or employees of the Company or subsidiaries arise. In case that the meetings are not held monthly, the Company will report its monthly operating results to the Board of Directors for consideration in the meeting held immediately after that month.

Normally, the Board of Directors and the Audit Committee will receive a notice to a meeting together with the meeting agenda at least 7 days and will receive the supporting documents at least 5 days prior to the meeting to ensure that key issues have been included. Each director may propose any issues to be included in the meeting agenda by informing the Company's secretary who will further propose the issues to the Chairman of the Board of Directors and CEO. The Audit Committee has policy to meet with auditors and management from audit and compliance department without attendance of management to be independent in questioning issues.

Additionally, the Company requires that for the Board of Directors' meeting to be duly constituted, at least two-thirds of the Board of Directors must be present at the meeting. This requirement is in accordance with the resolution passed by the Board of Directors' Meeting No. 2/2016. In practice, thanks to the fact that a schedule of the Board of Directors' Meeting had been prepared in advance and the directors had been informed of this schedule since the beginning of the year, the quorum of all the previous meetings of the Board of Directors has never been lower than two-thirds of the Board of Directors.

The Company's Board of Directors deems it as a policy to allow the non-executive directors to have a meeting among them on a necessary basis so that they can discuss any issues together without the Management whereby the CEO shall be informed of the meeting results/resolutions.

- Date and times of commencement and completion of the meeting;
- List of directors present at the meeting and absentees
- Summary of issues raised and discussed in the meeting, remarks and comments given by directors on the issues, including resolutions passed by the board and comments made by directors disagreeing with any issues (if any)
- Name of persons taking and certifying minutes

The Board of Directors' Meetings held in 2020 including the attendance record of each director were shown in the Management Structure Section. Overall, all directors successfully maintained 75 percent of attendance in all the meetings of the Board of Directors held throughout the year.

5.5) Board Self-Assessment

The Board of Directors requires an evaluation of the performance of the Board of Directors and sub-committees, namely the Nomination and Remuneration Committee and the Audit Committee at least once a year. The assessment is divided into 3 parts: 1) the performance assessment of the entire board of directors, 2) the performance assessment of the sub-committees, and 3) the performance evaluation of individual directors. The performance appraisal form was developed from the committee self-assessment form published by the Stock Exchange of Thailand and the Audit Committee handbook prepared by the SEC, whereby the company secretary will send an assessment form to all

directors to evaluate every year and compile the assessment results. Various suggestions received from the evaluation to the Board of Directors will be acknowledged and discussed in order to improve the effectiveness of the work of the Board of Directors, which has various topics for assessment, including:

- Roles, duties and responsibilities of the Board of Directors
- Board of Directors' meeting - Duties performance as a director
- Relationship with Management
- Self-development of directors and Management development

From appraisal dated February 25, 2021, The Board of Directors conducted a self-appraisal to assess their performance in year 2020 can be summarized as follows:

Topic	Board of Directors	Nomination and Remuneration Committee	Audit Committee	Individual Director
Director structure and director qualifications	Good to Excellent	Excellent	Excellent	Good to Excellent
Roles, duties and responsibilities	Good to Excellent	Excellent	Excellent	Good to Excellent
Board meeting	Good to Excellent	Excellent	Excellent	Good to Excellent
The duties of directors	Good to Excellent	Excellent	-	Good to Excellent
Relationship with management	Good to Excellent	Excellent	-	Good to Excellent
self-development of directors and executive development	Good to Excellent	-	-	Good to Excellent

5.6) Directors' remuneration

The Board of Directors has provided policies for the Nomination and Remuneration Committee to determine remuneration for directors that reflect and be consistent with the company's short- and long-term performance by using the following criteria for consideration

- Reflecting the performance of the company
- Suitable for duties and the responsibilities of each director
- Able to create incentives for directors to perform their duties to their fullest ability and continue to maintain good standards
- Can compete with the same industry to earn similar income (The Nominating Committee has considered the remuneration information compared with the Director's remuneration survey report of the Thai Institute of Directors (IOD) annually)
- Hold the principle of justice both to the company and to the person

The forms of remuneration for directors received are as follows:

- Meeting allowance
- Gratuity
- Warrant
- Life and accident insurance
- Health insurance in case of inpatient

The Nomination and Remuneration Committee has a duty to consider and propose appropriate remuneration in accordance with the policy guidelines and the above criteria to the Board of Directors. Upon approval, it is proposed to seek approval from the shareholders' meeting in the next general meeting of shareholders since 2004 (see the amount of remuneration in No. 4 in the management section).

5.7) Chief Executive Officer Remuneration Director And Managing Director

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration for the senior executives of the company, namely the Chief Executive Officer, Director and Managing Director and presented to the Board of Directors for approval. The policy is to allocate compensation and benefits to be consistent with the short-term and long-term performance of the company to attract and motivate senior executives and the employees who perform the work have good performance, able to respond to strategy and the goal of the company effectively, and have worked hard at full capacity.

The criteria used in the evaluation of senior management compensation are:

- Company performance
- The results of the operation according to the annual work plan
- Compensation survey results for the same industry
- Past compensation information

The Nominating Committee has jointly assessed the performance of the Chief Executive Officer in 2020 at a good level, satisfactory and able to manage the company to have a profitable performance despite the economic impact of the COVID-19 outbreak for 2019 and 2020. The company has released the total remuneration of the executives. (See the amount of compensation in No. 4 in the management section).

5.8) Director and Management Development

The Company's Board of Directors recognized and promoted a provision of training and education for its directors, Management and secretary, including the Compliance and Internal Audit Department, especially the training under the Director Accreditation Program (DAP) or Director Certification Program (DCP) in which most Company's directors have already participated. Also, the

Company's Management participated in the Capital Market Academy's training program which was designed for high-ranking executives from various businesses and government sectors. When there is a new director, the Company's secretary will provide the new director with documents or information that is of benefits to the new director. Additionally, the Company's CEO will brief the new director of the Company's business nature so that the new director has good understanding of the Company's business operation. The Director's Manual which include:

- Roles and responsibilities of Board of Directors and various committees
- Code of conduct for securities business
- Business ethics for Management
- Corporate governance policy
- Rules for report of interest by Management
- Stipulations governing Company's securities trading
- Inter-related transaction policy
- Information disclosure policy
- Management's report

In 2020, the Company's directors have participated in the following courses.

Dr.Visit Ongpipattanakul

- TEPCOT, Class 13, organized by University of the Thai Chamber of Commerce

Ms. Suthang Khonsilpa

- The impact of the coronavirus outbreak on the financial statements organized
By Thai Securities Companies Association - Investment Banking Club
- Personal Data Protection Act and the role of the enterprise organized
by Thai Securities Companies Association - Investment Banking Club
- Internal control system for IPO companies organized by the Thai
Securities Companies Association - Investment Banking Club
- Money laundering law for those in charge of reporting by Finlick Co.,
Ltd.
Mergers and Acquisitions: Accounting Issues Law and Tax organized by
Thai Securities Companies Association - Investment Banking Club

Ms. Suwannee Limpanavongsaen

- TLCA CFO Professional Development Program No. 1/2020 "Update on
IFRS9 and other new standards" organized by the Thai Listed
Companies Association
- Seminar "Preparation for Directors and Executives in Personal Data
Protection" organized by SEC

- Financial Management for Listed Companies Course "Financial Management Strategy To revive the organization and create growth in the New Normal era", organized by the Stock Exchange of Thailand
- Account Management for Listed Companies Course "Guidelines for the preparation of financial reports of companies affected by the COVID-19 event," organized by the Stock Exchange of Thailand
- "Strengthening Financial Professionals @ Intermediaries 2020" Under the course "Create Opportunities from Crisis and Win Profit in TFEX" organized by the Stock Exchange of Thailand
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2020 "Transfer pricing" topic organized by the Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2020 organized by the Thai Listed Companies Association
- Disclosure of information on MD&A section organized by the Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 4/2020 "Capital structure and funding strategy" topic organized by the Thai Listed Companies Association
- TFRS9 Provision for impairment of financial instruments organized by Actuarial Business Solutions Co., Ltd. (ABS)
- TLCA CFO CPD No. 7/2020 "Data privacy law and cyber security" topic (English Session) organized by the Thai Listed Companies Association
- Difference in Accounting and Tax to update tax issues and new relevant laws for 2020 organized by the Department of Business Development

Ms. Anong Yuvahong

- The impact of the coronavirus outbreak on financial statements organized by Thai Securities Companies Association, Investment Banking Club
- Personal Data Protection Act and the role of the enterprise organized by Thai Securities Companies Association - Investment Banking Club
- Update bond rules course organized by Thai Securities Companies Association - Investment Banking Club
- Mergers and Acquisitions : Accounting Issues Law and Tax organized by Thai Securities Companies Association - Investment Banking Club

In the meantime, the Internal Audit and Compliance Department will present significant changes to the directors of securities companies and the Audit Committee to regularly acknowledge every meeting.

5.9) Succession Planning

To ensure that the Company can operate business in accordance with its policies and strategic plans smoothly and continuously without break from a lack of personnel or transfer of knowledge, experience and understanding of strategic procedures for the Company's business operation, it is necessary to have succession planning, especially for the positions of Top Management who are in charge of formulating the Company's policies and moving the Company forward to achieve its goals.

In this regard, the Top Management's successors have been pre-identified and a plan to develop and enrich the Company's visions, missions and values has been provided to ensure that the Company's business can run continuously and achieve desirable goals. In connection with this, the Board of Directors have assigned the Management to perform various activities relating to the succession planning for the positions of the Top Management* with details as shown below.

1. Study and define the goals for the organization to focus on business-driven
2. Identify the skills, knowledge, competencies required for the performance of the position
3. Establish performance evaluation to be aware of the gaps in the performance of such a position between now and in the future
4. Develop and compile a list of qualified personnel and the ability to select a successor
5. Evaluate current successor to compare the performance gap in higher positions
6. Develop Individual Development Plan (IDP) and implement development plans
7. Monitor and evaluate progress in developing a successor
8. Improve the successor planning to fix flaws and develop for the better

Note: The *Top Management, including the CEO, Directors, and Managing Director. If the incumbent cannot perform their duties, the company is assigned a person with close position or position after the incumbent as an acting person until the board is recruiting qualified person and presented to the Board of Directors for consideration and approval.