

**Significant Changes and Developments in Corporate Governance Policies,  
Practices, and Systems in 2024**

**1. Actions to Protect the Rights of Shareholders**

- 1.) Shareholders were provided with an opportunity to suggest agenda items for the annual general meeting of shareholders and nominate director candidates in advance between November 6 and December 30, 2023. The Company informed shareholders through the news system of the Stock Exchange of Thailand and also specified the rules and procedures on its website ([www.svi-hq.com](http://www.svi-hq.com)).
- 2.) The meeting invitation letter, along with all relevant information regarding the meeting agenda, was prepared and made available on the Company's website ([www.svi-hq.com](http://www.svi-hq.com)) on March 8, 2024, approximately 35 days prior to the meeting date. Shareholders who had any questions were provided the opportunity to send their inquiries to the directors in advance of the meeting date through the Company's website.
- 3.) On April 11, 2024, the Company conducted its annual general meeting of shareholders, with attendance from 6 out of 6 directors of the board, managing director, accounting and finance director, M&A executive, and the Company's auditor. The meeting was conducted in adherence to the good corporate governance principle and in strict compliance with laws. During the meeting, the chairman provided equal opportunities to all shareholders to ask questions, express their opinions, and provide suggestions on the Company's business operations.
- 4.) The Company has published the minutes of the meeting, including the complete record of important questions and suggestions, on the Company's website as of April 25, 2024.
- 5.) Voting and vote counting procedures were informed before the shareholders' meeting and using the online vote.
- 6.) The Company informed shareholders about the number and proportion of attendees and proxy holders, voting, and vote counting procedures ahead of the shareholders' meeting. The Company provided opportunities for shareholders to submit their opinions and ask questions, with the questions and answers being recorded in the meeting minutes. The resolutions and voting outcomes for each agenda were also recorded in the meeting minutes.
- 7.) Criteria and procedures for proposing directors' remuneration, clearly outlining the composition and all forms of remuneration for directors, including regular remuneration, meeting allowance, bonus, and other benefits, for shareholders to consider and approve annually.
- 8.) The Company proposed a clear remuneration policy and criteria for determining remuneration for each director position to shareholders for acknowledgement.
- 9.) The Company provided an opportunity for shareholders to vote for the election of individual directors by providing the names of each director nominee and informing them of the voting results for each individual director.
- 10.) At every shareholder's meeting, the Company arranged for an independent auditor with no conflicts of interest to inspect shareholder documents, verify the quorum, count votes, and verify the results of resolutions to ensure the meeting was transparent, legal, and in accordance with the Company's articles of association.
- 11.) The Company did not add meeting agendas or change important information without notifying shareholders in advance of the 2024 annual general meeting of shareholders. In addition, shareholders were given the opportunity to express their opinions and ask questions at the meeting, which the details were recorded in the shareholders' meeting minutes.
- 12.) The Company held its 2024 Annual General Meeting of Shareholders via electronic media (E-AGM), ensuring that all shareholders could attend and vote without forfeiting their rights.
- 13.) The Board of Directors did not hold, in aggregate, more than 25 percent of the total issued shares of the Company.
- 14.) It did not obstruct or create obstacles in providing opportunities for shareholders to communicate with each other.
- 15.) The company has no cases of violation/not following the rules for repurchasing shares/obstructing shareholders from contacting each other/disclosing agreements between shareholders.
- 16.) The Company would ensure that any shareholder agreement entered into by shareholders did not significantly impact the Company or the rights of other shareholders.

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- 17.) The Company provided modern technology and personnel to facilitate the examination of shareholder documents, enabling swift, accurate, and efficient registration, vote counting, and meeting operations. The Company implemented online registration and vote counting systems for shareholders' meetings conducted via electronic media.

## **2. Actions to Promote the Equitable Treatment of Shareholders**

- 1.) The Company provided guidelines for the shareholders' meeting in the meeting notice to ensure shareholders attending in person or by proxy could prepare and provide necessary documents without issues.
- 2.) Shareholders equal voting rights were given according to the number of shares they hold.
- 3.) The Company attached a Proxy Form B, which was a form in which shareholders could determine their own voting direction for each item on the agenda, along with the notice of the meeting, so that shareholders who were unable to attend the meeting in person could authorize independent directors or other persons to attend the meeting and vote on their behalf.
- 4.) The Company held 1 shareholders' meeting, which was the annual general meeting of shareholders on April 11, 2024 with 6 out of 6 directors of the board attending the meeting. The Company published the invitation letter on the Company's website and assigned Thailand Securities Depository Company Limited, the Company's share registrar, to deliver the invitation letter in both Thai and English versions for 35 days in advance to allow shareholders to study the information before the meeting date.
- 5.) The Company has modified its approach regarding shareholders' identification documents in compliance with the Office of the Securities and Exchange Commission's practice guideline (No. SEC PS. (W) 4/2016) for the rehearsal before the annual general meeting of shareholders. As per the guidelines, the Company does not mandate the grantor to present the original identification card or passport at the annual general meeting of shareholders to attend through a proxy. The requisite documents or evidence for the same are detailed in the notice of the annual general meeting of shareholders.
- 6.) The Board of Directors has established a policy requiring directors and executives to provide the Company with prior notice of at least 1 day before engaging in any trading activities.
- 7.) The Company had no loans to companies that were not subsidiaries or associated companies of the Company.

## **3. Stakeholder Relations**

### **1.) Employee**

- Orientation: The objective is to make employees understand the essential information about the company, such as the "Vision", "Mission", rules, regulations and benefits provided by the company. This is to help new employees to familiarize themselves with the company's environment and culture in order to integrate quickly and productively in the company's operations. 1,350 employees attended orientation training during 2024, the total training hours was 10,800 hours.
- Basic training: This helps employees to meet the basic entry-level requirements for their jobs, resulting in working more effectively and productively. The company also monitors, follows up and evaluates their performance continuously so that their result meets the company's standards and expectations. Retraining opportunities are also provided to employees who cannot deliver results as required by the company's standard 1,350 employees attended this course in 2024, the total training hours was 18,012 hours.
- Functional training: This training is to make employees being more productive, meeting the basic performance standards and expectations of their job. 777 employees attended this course in 2024, the total training hours was 15,883 hours.
- Cross-training: Cross-training is to help employees to have more knowledge beyond their direct knowledge for the job. This is to make them more flexible and support rotation programs or to replace absent employees to allow the

company to operate continuously. 937 employees attended this course in 2024, the total training hour was 14,063 hours.

- Recertification Training: This is to provide training to employees who aren't performing in line with current work standards or upgrading their current skills on new technology or another required knowledge. 3,007 employees attended this course in 2024, the total training hours were 12,129 hours.
- Management training This is to provide training to supervisory level and management staff, mainly related to management techniques to improve their management skill and achieve the company's goals and objectives. In 2024, the company provided training to employees in various groups to enhance employee productivity as well as the competitiveness of the Company as outlined below:
  - In-house Training, arranged for 52 courses, provided to 705 employees, a total of 13,237 hours.
  - External Training, arranged for 6 courses, provided to 8 employees, total 140 hours.

In 2024, the company training course and hours for staff and operators' projection:

- Staff, consolidated training hours 13,237 hours - schedule for 785 persons, average 17 hours per person.
- Operator, consolidated training hours 98,308 hours - schedule for 2,318 persons, average 42 hours per person.

2.) Customer

- The Company successfully resolved 100% of the complaints received from customers.
- The Company responds to customer complaints within 9 days from the date of receipt.
- The Company resolves customer complaints within 30 days from the date of receipt.
- No complaints related to product quality or safety were received.
- There were no incidents or complaints regarding violations of consumer rights.

3.) Supplier

- All 1,063 of the Company's suppliers received sustainability training.
- All 79 of the Company's new suppliers signed the Company's Supplier Code of Conduct.
- All of the Company's new suppliers underwent the company's environmental risk assessment.
- All of the Company's suppliers provided evidence confirming that their products are free from conflict minerals.

4.) Competitors

- All directors, executives, and employees strictly adhere to the company's fair competition policy.
- The Company conducts its business fairly with competitors.
- The Company does not seek confidential information about competitors through dishonest or inappropriate means.
- The Company does not defame competitors by making false accusations or providing misleading information.
- The Company has no disputes with its competitors.

5.) Community and Society

- As part of its community engagement efforts, the company collaborated with Bangkadi Municipality and industrial estate companies to provide scholarships to local students.
- The Company promoted sustainable food practices by launching a school gardening project and distributing vegetable seeds to local schools for use in student meal preparation.
- To support local livelihoods, the company organized vocational training programs for the community, including workshops on producing household cleaning products such as dishwashing liquid.

**4. Actions on Information Disclosure and Transparency**

- 1.) The Company has submitted both quarterly and annual financial reports, which were certified by auditors without any conditions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand within the

specified period. Furthermore, there has been no history of the Company being ordered to amend its financial statements by the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 2.) The Company prepared and disclosed the management discussion and analysis (MD&A) comparing to the previous year. If there was a change, the reasons would be explained, including the analysis of factors affecting the Company's future operations.
- 3.) The Company appointed certified public accountants approved by the 2024 annual general meeting of shareholders, following the regulations set by the Stock Exchange of Thailand. The audit fee for 2024 was not more than 3,000,000 baht, and there was a special audit fee of 250,000 baht for privileges and benefits from corporate income tax exemption.
- 4.) The Company has disclosed comprehensive basic information about its business in the annual report and on its website in both Thai and English languages. The disclosed information includes details on the nature of business, group structure, organizational structure, shareholding structure, articles of association, marketing and competition in the business, market share, risks, information on directors and executives, vision and mission statements, corporate governance policy, social responsibility policy, financial statements, annual report, sustainability report, annual registration statement, shareholders' meeting, list of major shareholders, and news from the SET.
- 5.) The Company has a policy for important related-party transactions that must be reviewed and approved by the Board of Directors. During the year 2024, there were no related-party transactions that could potentially result in a significant conflict of interest.
- 6.) The Company established an IT security policy and conducts an annual or as-needed review of the policy, including a human resource security policy (HR security policy).
- 7.) The Company has established guidelines for tax planning, which include the following details.
  - Tax Ethics
    - The Company strictly complies with tax laws applicable in every country where the Company and its subsidiaries operate, avoiding the use of tax structures or arrangements intended to inappropriately evade taxation.
    - The Company utilizes tax benefits within the legal framework correctly and transparently, complying with relevant laws, and conducts business lawfully in claiming tax incentives, including various tax measures aimed at promoting investment.
    - The Company regularly communicates and coordinates with tax authorities to maintain lawful practices regarding tax structure, tax rates, and tax collection mechanisms.
  - Tax Risk Management
    - The Company strictly adheres to the Revenue Code and other applicable tax laws and regulations related to its business operations. It continuously monitors and studies new laws and regulations to assess potential impacts and prepare accordingly, with prudence and transparency as guiding principles in tax matters.
    - In cases where transactions are complex or tax laws lack clear guidance, the Company considers engaging qualified tax consultants to provide appropriate legal advice, ensuring compliance with tax regulations.
    - The Company prioritizes accurate, complete, and timely preparation of tax reports, including disclosure of information as required by law in countries where the Company and subsidiaries operate. It also properly maintains documents and evidence related to tax refunds as mandated.
    - The Company communicates tax strategies and policies thoroughly to its personnel to ensure proper understanding and effective adherence to the Company's tax policies.
  - Transfer Pricing
    - The Company applies the Arm's Length Principle in determining transfer prices for transactions between the Company and its subsidiaries, ensuring that such prices reflect market conditions and comply with applicable tax laws transparently and correctly.

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- Review and Reporting
  - The Company ensures accurate and complete reporting of tax expenses and deferred income tax expenses, supporting the preparation of notes to financial statements and providing information on taxes paid to government agencies. This is to ensure financial reporting is accurate, transparent, and in accordance with accounting standards and relevant legal requirements.
- Tax Transparency
  - The Company and its subsidiaries disclose relevant information completely, accurately, and in a verifiable manner, in compliance with the laws applicable in all jurisdictions where they operate.
  - The Company prepares and provides accurate, complete, and factual documentation and complies strictly with tax regulations. It cooperates fully with government authorities during tax audits or examinations.
  - The Company discloses its tax policies to all stakeholders comprehensively, aiming to foster understanding, transparency, and promote sustainable business operations. It also discloses income tax information in financial reports according to applicable financial reporting standards to build trust and confidence among stakeholders.

## 5. Responsibilities of the Board of Directors

- 1.) Review and improve the good corporate governance policy to be in line with the ASEAN CG Scorecard criteria.
  - Set up a policy to facilitate shareholders fully exercising their rights to attend meetings and vote by holding the meeting on business days, selecting a location with convenient transportation, and arranging a shuttle bus to serve shareholders and funds, including providing sufficient personnel and technology for document verification and providing duty stamps for proxy holders attending the shareholders' meeting.
  - Set a policy to send the shareholders' general meeting invitation letter to all shareholders and the registrar for their acknowledgment not less than 21 days before the meeting date and to publish information supporting the agenda of the shareholders' meeting in advance on the website before sending the letter.
  - Set a policy to disseminate information supporting the meeting agenda in advance on the Company's website ([www.svi-hq.com](http://www.svi-hq.com)) not less than 30 days prior to the shareholders' meeting date.
  - Establish a clear policy on management of wages and benefits for employees in line with the Company's performance, as well as providing welfare such as a provident fund, an employee savings cooperative, employee transportation, etc. Give importance to personnel development to develop the potential of employees at all levels and disclose the average number of hours of employee training per year in the annual report.
  - Establish a policy for training and educating employees, including disclosing statistics on accidents, absence rates, or work-related illness rates in the annual report.
  - Set a policy to establish a compliance unit to supervise the operations of various departments in accordance with the criteria and in accordance with good corporate governance, reporting directly to the company secretary.
  - Determine a policy to consider, approve, and review important matters related to the Company's operations, such as vision and mission, strategies, financial goals, risks, plans, and budgets on an annual basis.
  - Set a policy to have a quorum of the Board of Directors, and the Board of Directors will vote with not less than 2/3 of the total number of directors.
  - Formulate a policy to evaluate the performance of the Board of Directors and sub-committees in all 4 forms.
    - a. Self-assessment of the committees as a group to assess the overall performance of the committees
    - b. Self-assessment of sub-committees as a group to assess the overall performance of sub-committees assigned by the Board of Directors
    - c. Individual assessment of directors and subcommittees to assess the appropriate performance of individual directors and subcommittees

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- d. Cross-assessment of individual directors and sub-committees to assess the appropriate performance of individual directors and sub-committees by other directors
  - Revise the scope of power of the Audit Committee to be in line with the ASEAN CG Scorecard criteria.
  - Set a policy for the Nomination and Remuneration Committee to hold a meeting at least 2 times in a year.
  - Approve the revised director's handbook.
  - Approve the newly revised anti-corruption policy.
  - Approve the newly revised good corporate governance policy.
- 2.) Review and approve the Company's vision for executives and employees to aim in the same direction. In 2024 it set a long-term business goal to be a world-class leading manufacturer with readiness for operations and resources.
  - Deliver quality products and excellent services from a qualified and dedicated team.
  - Build a business that can respond to the volatility of the global [business] economy with a wide range of the Company's innovative products.
  - Increase production lines and uplift information systems to meet the corporate business policy.
  - Create opportunities for continuous growth for personnel in the organization in the form of financial returns or career growth.
- 3.) The Company has been certified by the Thai Private Sector Collective Action Against Corruption as its member since June 30, 2021.
- 4.) Through implementation according to the sustainable development guidelines in 2024, the Company has improved its social responsibility report. The details of the report can be viewed on the Company's website ([www.svi-hq.com](http://www.svi-hq.com)).
- 5.) Director Structure
  - The Company's directors or top executives have never been employees or partners of external audit firms that the Company has used for the past 2 years.
  - The Board of Directors of the Company does not have executive directors holding positions in more than 2 other listed companies outside the business group.
  - The Company has a non-executive director, Mr. Chatchaval Jiaravanon, who has work experience related to the business.
  - The committee hires an inter audit firm and directly reports to the Audit Committee. Details, department name, and head of internal audit department are disclosed in the annual report, including topic, internal control, risk management, and internal audit.