

Director's Handbook



SVI PUBLIC COMPANY LIMITED

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Director's Handbook of SVI Public Company Limited

Part 1: Structure of the Board of Directors

The Board of Directors shall be no less than 5 directors. At least one-third (1/3) of all directors must be Independent Directors, and the number of Independent Directors shall not be less than three. The remaining directors shall be allocated on a proportional basis according to the investment made by each group of shareholders. All directors are highly qualified and possess none of the characteristics prohibited under the Public Company Limited Act B.E. 2535. Directors are entitled in no more than 5 public companies. The directors must be able to perform their duties and possess no conflict of interest. Independent director shall serve no more than 9 consecutive years. From the date of appointment as an independent director, in the event that a suitable and qualified independent director cannot be identified to replace an independent director who has served continuously for more than nine years, the Nomination and Remuneration Committee shall consider extending the tenure of the current independent director.

In addition, an appointment of director will follow the agenda as well as transparent and clear information. The name and profile of nomination of director is adequate for decision making in voting. All information is disclosed in the company's website. In cases where a qualified and suitable candidate cannot be identified to replace an independent director who has served for more than 9 consecutive years, the Nomination and Remuneration Committee may consider extending the tenure of the current director for one additional term at a time.

The Company appointed the Company's secretary to assist the Directors to provide appropriate recommendations to Directors concerning legal matter, rules and regulations SEC, SET and ensuring the Company has appropriate, efficient and transparent operations.

Additionally, the Board of Directors has established a Compliance Unit to oversee the operations of various departments, ensuring they adhere to regulations and align with good corporate governance practices. The Compliance Unit reports directly to the Corporate Secretary.

Roles, Duties and Responsibilities of the Board of Directors

- 1) Undertake the Company management in compliance with the law, the Company objectives, Articles of Association and the resolutions of the Shareholders' Meeting with integrity and in good faith and protect the Company interest.
- 2) To approve and review key business matters of the Company, such as the vision and mission of the Company, strategy, financial targets, risks, work plans and budget at least once a year.

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- 3) Consider various matters with integrity, reasonableness, adequate, appropriate, and unbiased grounds, whether directly or indirectly, for the best interest of the company and its shareholders as a whole.
- 4) Approve business operations or transactions that are transparent and fair for the company and its shareholders.
- 5) Manage, monitor, and supervise directors and executives to perform their duties with responsibility (Duty of Care) and integrity (Duty of Loyalty), ensuring they operate according to the company's policies, strategic plans, and budgets efficiently and effectively, in accordance with good governance principles, and within the scope of the law. This includes promoting the use of innovation and technology to add value to the company, as well as overseeing information technology governance.
- 6) Make sure the board meeting agendas include important legal requirements related to the company's business or issues that could affect the company's operations.
- 7) Implement internal controls and risk management mechanisms, including a system for receiving complaints and handling whistleblowing cases.
- 8) Ensure the continuity of long-term business operations, including employee development plans and management succession planning.
- 9) Establish a written corporate governance policy, approve and review it at least once a year, and evaluate the implementation of the policy.
- 10) Create a written business code of conduct to ensure that directors, executives, and all employees understand the ethical standards the company uses in its business operations. The board will monitor strict compliance with the code of conduct and review and update it to be suitable for changing environments. Clear guidelines for monitoring and evaluating compliance should be established, as part of the corporate governance policy, to provide a framework for directors, executives, and all employees to adhere to in conducting business with integrity and ethics.
- 11) Ensure the accurate, appropriate, complete, and equal disclosure of the company's transactions and business operations to all groups of investors.
- 12) Establish a policy to prevent directors, executives, or employees from using insider information for personal gain to avoid conflicts of interest. Report potential conflicts of interest to the board for consideration and ensure compliance with stock exchange regulations, with details disclosed in the annual report. The board also oversees the use of inside information, requiring directors and executives to report changes in securities holdings to the SEC and prohibiting those with inside information from disclosing it to outsiders.
- 13) Implement a system of controls for financial reporting and compliance with rules, regulations, and policies, and establish an independent internal audit unit responsible for auditing these controls. At least once a year, the internal audit unit should review significant systems and disclose them in the annual report, reporting directly to the audit committee.

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- 14) Implement a policy to manage various risks affecting the company cautiously and effectively, covering both internal and external factors that may change with economic, social, and political conditions. The risk management policy should cover prevention and mitigation, with the risk management committee responsible for monitoring, implementing, and reporting to the board regularly. Review and assess the effectiveness of risk management systems at least once a year, and disclose them in the annual report. Develop strategies to respond to various risk levels, including avoiding, reducing, transferring, or accepting risks, to prioritize the most cost-effective and efficient options that impact shareholder value.
- 15) In the annual report, state whether internal control and risk management systems are sufficient.
- 16) Provide channels for employees, outsiders, and stakeholders to submit comments, suggestions, or information about misconduct, law violations, or corporate governance principles.
- 17) Consider the composition and structure of the board, ensuring it comprises directors with suitable qualifications, knowledge, diverse skills, and specific expertise relevant to the company's business. Directors should be able to dedicate time and effort to their duties, meet the requirements of the SEC, and comply with the Public Limited Companies Act B.E. 2535.
- 18) Limit the number of listed companies in which a director can hold positions to no more than five, unless the individual possesses exceptional knowledge, experience, and skills beneficial to the company and can dedicate time efficiently without conflicts of interest.
- 19) Determine the appropriate number and qualifications of independent directors in accordance with capital market regulations, with a continuous tenure not exceeding nine years unless the board deems it reasonable and necessary.
- 20) Make decisions on significant matters and appoint independent directors who have no material involvement or interest in the company's operations and are independent of major shareholders or management, to build confidence among shareholders, minority investors, and stakeholders.
- 21) Establish sub-committees to consider specific issues, review information, and provide recommendations for the board's decisions. Sub-committees should report any significant observations or inappropriate practices to the board immediately.
- 22) Assess the suitability of individuals appointed as directors in subsidiaries to ensure they manage in accordance with the company's policies, comply with legal requirements, and adhere to securities and exchange regulations.
- 23) Implement a comprehensive internal control system to detect irregularities and prevent fraud in the transactions and operations of overseas subsidiaries.
- 24) Hold regular board meetings at least six times a year to discuss the company's general affairs, strive for full board attendance, and accurately record meeting minutes, including individual director opinions and reasons for decisions.

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- 25) Approve significant asset acquisition or disposal transactions and related-party transactions thoroughly and appropriately, ensuring mechanisms for reasonableness checks before transactions. Subcommittees should review transaction reasonableness, monitor progress, and report it to the board.
- 26) Report personal or related party interests to the company that may affect the management of the company or its subsidiaries, in accordance with the regulations and conditions set by the Capital Market Supervisory Board.
- 27) Approve the annual budget and expenditures; control expenses within the approved budget; and approve any additional expenditures exceeding 10 million baht. All additional investments in subsidiaries and real estate purchases require board approval.
- 28) Review approval authorities and processes to ensure they align with changing business conditions, maintain checks and balances, and ensure independent and appropriate transaction approvals.

The Board of Directors may appoint any person to operate the Company's business under its supervision or delegate such person to have the authority as it deems appropriate within an appropriate period of time. The Board of Directors can amend, change or cancel such appointment or delegation of authority. The delegation of authority must not be carried out in a nature that will enable the delegates, or the persons authorized by the delegates, to approve the transactions in which they or any persons who may have a conflict of interest may have an interest or conflict of interest (as defined by the Notification of the Office of the SEC) with the Company or its subsidiaries.

The Company has a clear separation of roles and responsibilities between the Board of Directors and the Chief Executive Officer, in which the Board's role is to monitor Management's performance in achieving targets and ensuring that there are systems in place to enhance the legal and ethical integrity of business operations. The directors have delegated different responsibilities between each director to ensure the balance of duty and transparency. All directors understand the responsibility of the Board of Directors and the nature of the business operation of the Company. They perform their duties with honesty and in good faith, using due care and diligence with regard to the highest benefits of the Company and the fair treatment of all stakeholders. They have expressed their opinion independently and are completely dedicated to their duties.

Roles, Duties and Responsibilities of the Chairperson

The Chairperson of the Board of Directors shall have duties in addition to other directors as follows:

1. To call for a meeting with the attendance of Chief Executive Officer (CEO), and to determine agenda items for the Board's meetings and shareholders' meetings;
2. To preside over the Board's meetings and shareholders' meetings, and to consider and sign the resolutions of the meetings;
3. To give a casting vote in the case of an equality of votes in the Board's or shareholders' meeting.

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Meetings of the Board of Directors

The meetings of the Board of Directors are scheduled in advance and notified to each director so that they can arrange their schedules to attend. The Chairperson of the Board and the Chief Executive Officer should work together to consider and select matters to be included in the agenda to ensure that any major subject is incorporated into the agenda. Each director is provided with opportunity to freely propose matters that are beneficial to the Company to be included in the agenda, and the Chairperson and the Chief Executive Officer shall consider such proposals and determine to include major subject in the agenda for the next meeting. Directors will receive supporting documents for the meeting at least 5 business days prior to the meeting to provide sufficient time for them to study and consider the case to ensure proper decision making.

Board meetings are held regularly at least 6 meetings a year, a quorum shall consist of not less than two-third (2/3) of the total number of members of the Board of Directors. All directors are encouraged to attend the meeting at least 75 percent of the total number of the meetings held in a year. The secretary of the Board of Directors will set tentative schedules and agenda items of the regular meetings for one year in advance. This is to provide sufficient time for the directors to attend all the meetings. For each meeting, Management prepares information and supporting documents for the Board's consideration. During any meeting, the Chairperson of the meeting also gives sufficient time for all directors to consider each item on the agenda thoroughly and provide comments thereon. The minutes of the meeting are taken in written form and a certified copy is kept for auditing by the concerned parties. The Company's Board of Directors also supports to invite senior Executives to attend the Board's meetings to provide additional information or details as they directly relate to the matters and can access and obtain additional and necessary information, advice and services from the Chairperson of the Executive Committee, the Company Secretary or other relevant Executive or seek opinions from independent advisors. It is the Company's policy to allow non-executive directors to hold a meeting to discuss management issues in focus without attendance of the Executives at least twice a year, and report to the Chief Executive Office for the result of such meeting.

The Audit Committee has a regular meeting at least once a quarter with the Internal Audit Manager to monitor and plan the internal audit items. The Audit Committee conducts a meeting at least once a quarter for consideration, selection and nomination of external auditors and their remuneration, including providing the opinions for the interim and annual financial statements duly reviewed or audited by the auditor, considering compliance with the accounting standards, and reviewing disclosure of information in the financial statements before submitting for the Board's consideration and disclosure of connected and related party transactions as well as suitability of internal supervision and audit plan.

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Self-Assessment of the Board of Directors and Sub Committee

The Board has established self-assessment evaluation and cross performance evaluation for the overall performance of the Board of Directors, Sub-Committee and individual member and cross performance evaluation of the board of directors and committee members on an individual basis. It serves as a tool to reflect the operational efficiency of the Board and Sub-Committee in accordance with Good Corporate Governance principles and to facilitate a regular review of the performance of the Board and Sub-Committee. The process aims to set a standard of practice for the Board of Directors and Sub-Committee performance assessment, which is conducted on an annual basis and led by the Chairman of the Board.

1. Self- Assessment for the board of directors as a whole, A self-assessment is based on a preliminary format set by the SET, covering the following topics:
 - 1) Structure and qualifications of the Board;
 - 2) Roles, duties and responsibilities of the Board;
 - 3) Board meetings;
 - 4) Discharge of duties of the Board;
 - 5) Relationship with the Company's Management;
 - 6) Self-development of directors and executive development
2. Self- Assessment of committee as a whole, A self-assessment is based on a preliminary format set by the SET, covering the following topics:
 - 1) Structure and qualifications of the sub-committee;
 - 2) Sub-Committee meetings;
 - 3) Roles, Duties and Responsibilities of member of Sub-Committee
3. Self- Assessment of the board of directors and of committee members on an individual basis, A self-assessment is based on a preliminary format set by the SET, covering the following topics:
 - 1) Structure and qualifications of the Board and Sub Committee;
 - 2) Board and Sub-Committee meetings;
 - 3) Roles, Duties and Responsibilities of Directors and member of Sub-Committee
4. Cross performance evaluation of the board of directors and of committee members on an individual basis. A Cross-performance evaluation form is based on a preliminary format set by the SET, covering the following topics:
 - 1) and qualifications of the Board and Sub Committee;
 - 2) Board and Sub-Committee meetings;
 - 3) Roles, Duties and Responsibilities of Directors and member of Sub-Committee

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Performance Evaluation Process

1. The company secretary sends self-assessment forms approved by the Board of Directors, to be completed by all Board members and subcommittee members.
2. Once each board member has completed their self-assessment forms, the company secretary collects and summarizes the scores. The results are then presented at the board of directors' meeting or, in the case of subcommittees, presented at their respective subcommittee meetings before being presented to the Board.
3. The Board of directors collectively reviews and discusses the assessment results to enhance their performance.

Evaluation of the Performance of Chief Executive Officer

Evaluation of the performance of the Chief Executive Officer through the use of the assessment form covers the following topics:

- | | |
|------------|--|
| Section 1. | Progress of Planning |
| Section 2. | Performance Evaluation |
| | 1.) Leadership |
| | 2.) Strategic Planning |
| | 3.) Strategy Execution |
| | 4.) Financial Planning/Performance |
| | 5.) Relationship with the Board of Directors |
| | 6.) External Relations |
| | 7.) Human Resources Management/Relations |
| | 8.) Succession planning |
| | 9.) Product/Services Knowledge |
| | 10.) Personality |
| Section 3. | Development of Chief Executive Officer |

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Part 2: Scope of Powers and Duties of the Sub-Committees

To ensure effective and efficient operation the Board of Directors has established sub-committees to assist in the study and screening of the operations as necessary. Currently, the Company has four specific subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance Committee. Scope of duties of each subcommittee is as follows:

Audit Committee

The Company's Audit Committee consists of at least 3 members who are independent and not executives of the Company. All members possess knowledge, understanding, and experience in law, accounting, and/or finance. At least one member of the Audit Committee must have financial expertise. The Chairperson and members of the Audit Committee serve a term of three years and may be reappointed. The Audit Committee is required to hold at least four meetings per year. (The details of the composition and qualifications of the Audit Committee are outlined in the "Charter of the Audit Committee of SVI Public Company Limited", items 2 and 3.)

Scope of Powers and Duties of the Audit Committee

1) Oversight of Internal Control Systems

- 1.1) Review the Company's internal control systems to ensure they are appropriate and effective, including reviewing operational compliance with plans and internal audit reports.
- 1.2) Approve the appointment, transfer, or termination of internal audit personnel and may recommend reviews or investigations into any critical issues, submitting findings to the Board of Directors.
- 1.3) Ensure the independence of the internal audit function, with direct reporting to the Audit Committee for effective performance.
- 1.4) Collaborate with internal auditors to develop internal control plans, considering risk types and levels.
- 1.5) Monitor the use of funds raised to ensure alignment with disclosed objectives.
- 1.6) Establish channels for receiving complaints or whistleblowing regarding inappropriate behavior.

2) Disclosure of Information and Financial Reporting

- 2.1) Approve the Company's financial reports.
- 2.2) Review financial reporting for accuracy, sufficiency, completeness, and compliance with financial reporting standards:
 - Select, nominate, and propose the appointment of the Company's external auditors, evaluate their independence, and recommend audit fees. Meet with external auditors quarterly without management present.

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- Monitor the timely preparation of financial statements and provide sufficient observations to ensure transparency and accessibility for investors.
- Communicate regularly with management, particularly those responsible for accounting and finance.
- Ensure the consistency of financial data in reports with the Company's financial status and performance communicated to investors, including management discussions and analyses or annual reports.
- Promptly address irregularities in financial statements reported by auditors by investigating causes and extent with relevant parties.

3) Compliance with Section 89/25 of the Securities and Exchange Act B.E. 2535

If auditors discover suspected misconduct by executives under Section 89/25, they must report it to the Audit Committee, which must conduct a preliminary investigation and report findings to the SEC or SET and auditors within 30 days. Considerations should include:

- Assessing the significance and risks affecting financial status and performance.
- Identifying involved individuals to ensure independence in the investigation.
- Implementing preventive measures to mitigate potential impacts.
- Strengthening internal control measures to prevent recurrence.

4) Monitoring Significant Transactions and Related-Party Transactions

- 4.1) Ensure that related-party transactions or potential conflict-of-interest transactions comply with laws and SET regulations, are reasonable, and maximize benefits to the Company and shareholders.
- 4.2) Evaluate significant transactions requiring Board or shareholder approval, considering parties' credentials, returns, risks, legal compliance, and financial impacts.
- 4.3) Monitor progress in such transactions, oversee investments, and ensure timely disclosure and reporting to shareholders to detect irregularities.
- 4.4) Make decisions on transactions with integrity and reasonableness for the Company's and shareholders' best interests.

5) Additional Responsibilities

- 5.1) Ensure compliance with securities and exchange laws, SET regulations, and other applicable business laws.
- 5.2) Review self-assessment evaluations on anti-corruption measures per the Thai Private Sector Collective Action Against Corruption (CAC) guidelines and assess operational risks under anti-corruption policies.

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- 5.3) Report Audit Committee performance to the Board at least annually and disclose the report in the Company's annual report, signed by the Audit Committee Chairperson. The report should include:
 - 5.3.1 Opinions on the accuracy, completeness, and reliability of financial reports.
 - 5.3.2 Opinions on adequacy of internal controls.
 - 5.3.3 Opinions on compliance with securities laws and SET regulations.
 - 5.3.4 Opinions on suitability of external auditors
 - 5.3.5 Opinions on observations on potential conflict-of-interest transactions.
 - 5.3.6 Number of Audit Committee meetings and attendance.
 - 5.3.7 Overall comments or observations based on the Audit Committee Charter.
 - 5.3.8 Other matters shareholders and investors should know.
- 5.4) Ensure the Audit Committee Chairperson and members attend shareholder meetings.
- 5.5) Annually review and improve the Audit Committee Charter, presenting it to the Board for approval.
- 5.6) Perform other duties as assigned by the Board.

Nomination and Compensation Committee

The majority of independent directors (more than 50%) make up the company's Nomination and Compensation Committee. The company selects directors who are capable, knowledgeable, experienced, and have a good connection with many capable, knowledgeable, and qualified candidates in various organizations. The Chairperson of the Company's Nomination and Compensation Committee shall have a tenure corresponding to the term of the directorship, and reappointment is permissible. The committee must hold meetings at least twice a year.

Scope of Powers and Duties of the Nomination and Compensation Committee

1. Nomination Responsibilities

- Formulate policies, criteria, methods, sources, and processes for the nomination and selection of directors, the Chief Executive Officer, and the Managing Director. Propose qualified candidates for approval by the Board of Directors or shareholders, as appropriate.
- Ensure the Board of Directors maintains an appropriate size, composition, and diversity in structure, adapting to changing circumstances. The Board must comprise individuals with relevant expertise and experience.
- Disclose the nomination policy and process in the Company's annual report.

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2. Remuneration Responsibilities

- Develop policies, criteria, and guidelines for remuneration and other benefits, including amounts, for directors, the Chief Executive Officer, and the Managing Director. Propose these for approval by the Board of Directors, ensuring they are reasonable and comprehensive. This includes salaries, bonuses, and other benefits where applicable.
- Ensure that remuneration for directors, the Chief Executive Officer, and the Managing Director is commensurate with their duties and responsibilities, with adjustments for additional responsibilities as needed.
- Establish performance evaluation guidelines for directors, the Chief Executive Officer, and the Managing Director to adjust annual remuneration, considering their duties, risks, and the long-term value to shareholders.
- Disclose remuneration policies, types of remuneration, and prepare a remuneration report for inclusion in the Company's annual report.
- Review the Company's employee remuneration structure to align with industry practices and corporate policies.
- Review the appointment and remuneration of directors in the Company's subsidiaries for approval by the subsidiaries' Boards.
- Approve the issuance and offering of securities to directors and employees for further consideration by the Board.

3. Other Responsibilities as Assigned by the Board

Risk Management Committee

A company director chairs the company's risk management committee, which consists of the risk management committee and at least five selected risk management directors. The company selects members from its executives who are capable and knowledgeable in this subject and proposes them to the company's board of directors for approval. The Chairperson and members of the Risk Management Committee serve terms aligned with their tenure as directors and may be reappointed. The committee must hold meetings at least two meetings per year.

Scope of Powers and Duties of the Risk Management Committee

In order to fulfill its responsibilities to the Board, the Committee will:

- 1) Oversee and approve the risk management, internal compliance and control policies and procedures of the Company.

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- 2) Oversee the design and implementation of the risk management and internal control systems (including reporting and internal audit systems), in conjunction with existing business processes and systems.
- 3) Set reporting guidelines for management to report to the RMC on the effectiveness of the Company's management of its business risks and disclose to the Board the content of management reports.
- 4) Establish policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company
- 5) Oversight of internal systems to evaluate compliance with corporate policies and to assess whether such policies
- 6) Approve policies to inform all employees, visiting suppliers, customers and contractors of their rights and responsibilities consistent with the risk management framework generally and specific business
- 7) Approve and update as necessary a summary of the Company's policies on risk oversight and management of business risks, to be made publicly available.
- 8) Contribute to the corporate governance statement in the Company's annual report, as appropriate given RMC policies, reports and results in the reporting period.
- 9) Perform any additional duties as assigned or deemed appropriate.

Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainability Development Committee consists of at least three members, including the Chairperson and committee members selected from the Board of Directors and/or qualified executives. Their tenure aligns with their term as directors, and reappointment is permissible. Details regarding the composition and qualifications are outlined in Sections 2 and 3 of the "Charter of the Corporate Governance and Sustainability Development Committee of SVI Public Company Limited.

Scope of Powers and Duties of the Corporate Governance and Sustainable Development Committee

- 1) Evaluate and establish policies, objectives, strategies, and goals related to governance management and sustainable development that align with key sustainability issues.
- 2) Assess and determine approaches to address governance and sustainability risks arising from internal and external factors, and regularly report these impacts to the Board of Directors.
- 3) Present policies, objectives, strategies, and goals related to governance management and sustainable development to the Board of Directors for approval.

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- 4) Present key issues regarding governance and sustainability to the Board of Directors.
- 5) Oversee and monitor the Corporate Governance Subcommittee and the Sustainable Development Subcommittee to ensure they perform their duties and responsibilities.
- 6) Review the charters and policies on corporate governance and sustainability, as well as the results of sustainability performance, at least once a year, and submit them to the Board of Directors for approval.
- 7) Encourage executives and employees to understand the importance of good corporate ethics.

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Part 3: Independent Directors

Definition and Qualifications of Independent Directors

Definition of Independent Directors: An independent director means a person whose qualification and independence are in compliance with the requirements set forth by the Company's Board of Directors in the Company's Corporate Governance Policy and the regulations of the Capital Market Supervisory Board. To elaborate, an independent director shall not have any business or interest nor participate in any management related with the Company which may have an impact on his or her independent decision-making.

The Company selects independent directors by taking into account the qualifications under the Public Limited Company Act B.E. 2535 (A.D. 1992), the law on securities and exchange, the Notifications of the Securities and Exchange Commission, the Notifications of the Capital Market Supervisory Board and other related regulations and/or rules. Each independent director may not hold the position in more than 5 listed companies.

The Company has determined the structure of the board of directors must be independent directors, at least one 3 of the total membership. But shall not be less than three independent directors who qualify under the rules of the Securities and Exchange Commission. An independent director shall meet the following criteria:

1. Hold shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended more than two years prior to the filing of registration statement to the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of other directors' child, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, in the manner which may interfere with his/her independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended more than two years prior to the filing of registration statement to the Office;

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The term ‘business relationship’ under the above mentioned shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended more than two years prior to the filing of registration statement to the Office;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended more than two years prior to the filing of registration statement to the Office;
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder of the Company;
8. Not undertaking any business in the same nature and significantly in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and significantly in competition to the business of the Company or its subsidiary company;
9. Not have any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

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The Board of Directors may assign the independent director, who meets the qualifications outlined in items 1 to 9, to make decisions about the company's operations, parent company, subsidiaries, associate companies, fellow subsidiaries, major shareholders, or controlling persons. The Board of Directors may make these decisions collectively.

In the case where the person appointed as independent director has or used to have a business relationship or provide professional services exceeding the value specified under 4 or 6, the Company's Board of Directors may grant an exemption from such prohibition if it views that the appointment of such person does not affect performing of duty and expressing of independent opinions, and the Company discloses the following information in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- 1) The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules;
- 2) The reason and necessity for maintaining or appointing such person as independent director;
- 3) The opinion of the Company's Board of Directors for proposing the appointment of such person as independent director.

According to Article 5 and 6 of the word "business relationship" means a person appointed by the audit firm. Or provide professional services. Or is a signatory on the audit report. Or report to a professional service provider.

Remark: SVI Company Limited has imposed the qualification and criteria of the Independent Director as required by the SEC and The Stock Exchange of Thailand

Part 4: Nomination of Directors and Executives

The Company has criteria on selection and appointment of directors in accordance with the qualifications stipulated in the Company's Articles of Association, in which the Company's director, possesses no characteristics which are in conflict with any regulations of the Stock Exchange of Thailand. In addition, the Company also stresses the importance of having a diverse board of directors and that the expertise of each director should complement each other as well as address the company's requirement in difference areas of the business. The persons to be appointed as directors of the Company should have knowledge and capability to manage/operate the business, accounting or law and shall be honest and prepared to perform their duties. Nomination of directors of the Company shall be considered based on their skills and shall be approved by the resolutions of the Board and shareholders' meetings.

Appointment of the Board of Directors

The Board of Directors shall consist of at least five persons and not less than one half of the total directors must reside in the Kingdom of Thailand. The Company's directors shall have full qualifications as required by the governing laws and each of them may hold a position in no more than five listed companies.

In accordance with the Company's Articles and Association, the directors shall be elected at the shareholders' meeting based on the following criteria and procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder must exercise all of his or her votes under 1 to elect one person or multiple persons as director, but cannot allot theirs votes to any of these persons in any number.
3. Persons who receive highest votes, arranged in order from highest to lowest in a number equal to that of directors to be required or to be elected in an election shall be elected as directors. In the event of a tie at a lower place, which would result in the number of directors to be greater than that to be required or to be elected in an election, then the Chairperson of the meeting shall cast the deciding vote.

At each annual general meeting, one-third (1/3) of the directors must retire from office. If their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. The retiring directors may be reappointed for any number of terms.

The company mandates an orientation program for new directors to inform them of their roles and responsibilities. This program aims to familiarize new directors with the company's goals, vision, strategic plans, and business operations, as well as enhance their understanding of the company's various operations. It also covers relevant laws and regulations, the corporate governance manual, business ethics, and other

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necessary and useful information for directors to perform their duties effectively. The program includes the provision of a director's manual, documents, and information beneficial to new directors, such as the company's regulations, capital structure, shareholder structure, annual information statement/report (Form 56-1 One Report), performance results, relevant laws, best practices, various regulations, and other information related to the company's business operations. The company secretary will coordinate this orientation program.

Nomination of the Audit Committee

The Company's Audit Committee consists of three members. All members are independent, and are not a member of executive's team. They have knowledge, understanding and experience about the law, accounting and/or finance. At least one member of the Audit committee is required to possess financial capability.

The Audit Committee has a duty to assist the Board in fulfilling the Company's Good Corporate Governance, particularly in providing the vision of the business, commenting on financial reports and internal control systems, and monitoring the accuracy and sufficiency of the disclosure of financial reports in compliance with related standards and requirements. All these actions enhance the quality and reliability of the financial reports and add value to the organization. The Chairperson of the Audit Committee and its members shall remain in position for three-year term.

Nomination of the Nomination and Compensation Committee

The Company selects members of the Nomination and Compensation Committee from directors who are capable, knowledgeable, experienced, and have a good connection with many capable, knowledgeable and qualified candidates in various organizations.

Nomination of the Risk Management Committee

The Company selects Chairman of the Risk Management Committee from a member of the Company's Board of Directors whereby the Chairman of the Risk Management Committee selects members of the Risk Management Committee from the Company's executives who are capable and knowledgeable in this subject and proposes to the Company's Board of Directors for approval.

Nomination of the Corporate Governance and Sustainable Development Committee

The Company selects Chairman of the Corporate Governance and Sustainable Development Committee from members of the Company's Board of Directors whereby the Chairman of the Corporate Governance and Sustainable Development Committee selects members of the Corporate Governance and Sustainable Development Committee from the Company's executives who are capable and knowledgeable in this subject and proposes to the Company's Board of Directors for approval.

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Nomination of the Executives

As for the selection of the Company's executives, the Company's Board of Directors authorizes the Chief Executive Officer to select knowledgeable, capable, experienced and qualified persons to manage the Company's business.

Directors' Vacation from Office

Directors shall vacate office pursuant to the following conditions:

1. Vacation from office at the end of term;
 - At each annual general meeting, one-third (1/3) of the directors must retire from office. If their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.
 - The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire.
2. Death;
3. Resignation – Directors shall tender a letter of resignation to the Company, and resignation shall take effect on the date on which the letter of resignation reaches the Company;
4. Dispossession of qualifications or possession of disqualifications as stipulated by law;
5. Removal by the court's order;
6. Removal by a resolution of the shareholders' meeting with the votes of not less than three-quarters of number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than one half of number of shares held by shareholders attending the meeting and having the right to vote.

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Part 5: Ethics for Directors

The Company intends for the directors, sub-committee members and subsidiaries' directors to perform their duties with ethics, and conduct or maintain their performance carefully, prudently and with honesty, to optimize the continuous and sustainable business operation of the Company and stakeholders, as follows:

Compliance with Laws and Company Regulations

1. Compliance with applicable laws, rules, and regulations related to the Company's business should be as follows:
 - 1.1 Directors, Executives, and employees of the Company must comply with the laws, rules, and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
 - 1.2 Directors, Executives, and employees of the Company must not evade compliance with any applicable orders, rules, or laws.
 - 1.3 Directors, Executives, and employees of the Company must cooperate with the Company's corporate governance unit.
2. Duty performance shall be conducted with impartially i.e. in meetings when to discuss an issue the director who has conflict of interest shall leave the meeting room and shall refrain from participation in the issue decision.
3. To avoid conflicts of interest and ensure transparency in efficient management, as follows:
 - 3.1 Prohibit disclosing business information for personal gain.
 - 3.2 Prohibit the illegal use or disclosure of the organization's confidential information, even after leaving the company.
 - 3.3 Directors and Executives must not derive personal interests from their positions within the Company.
 - 3.4 Do not create obligations that may conflict with future duties.
 - 3.5 Do not accept anything or benefits that create a conflict with the organization's interests.
4. Maintain confidentiality of corporate information to prevent any potential harm to the organization or stakeholders, except as required by law.
5. Acquisitions or dispositions of assets by directors, their spouses, and minor children should comply with the SET's Notification on Practices regarding the Acquisition or Disposition of Assets of Directors and Employees (B.E. 2547).

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Conflict of interest, Internal Information Usage, Securities Holding Disclosure and Related Transactions Reporting

1. Conflict of interest

The Company has the policy that the executives and staff shall not use the opportunities from their status in the Company to acquire personal interests eventually imposes the practices as follows:

- 1) They shall avoid a transacting having involvement with themselves which may cause the conflict of interest to the Company.
- 2) The directors and executives of the Company if they become a director, partner or advisor in other organization, status shall not conflict with the Company's interest.
- 3) When considering transactions that have or may have conflicts of interest (Conflicts of Interest) involving shareholders, directors, executives, or other related parties, clear and reliable practices must be adhered to. These practices ensure that such transactions are fair, transparent, reasonable, and disclosed accurately and completely. A standardized conflict of interest disclosure report must also be established under the company's conflict of interest policy.
- 4) The directors, executives, and employees of the Company who may have a conflict of interest, whether directly or indirectly, with the company's operations must report the conflict in accordance with the company's conflict of interest policy.

2. The Use of Inside Information

- 1) The directors and executives of the Company shall not use the opportunity or information obtained from their status to acquire personal interest for themselves, for other party or for operating a business competing with the Company and / or the Company's other business involved.
- 2) The Company's inside information shall not be used for personal interest in the Company's security exchange or furnished to other people for buying or selling company shares.
- 3) The Company's properties shall not be used for personal interests.
- 4) The Company's information shall not be used as the outsider's reference for personal interests.
- 5) The Company's business confidential information shall not be disclosed to outsiders particularly competitors even after the executives or staff have expired from position.

3. Securities Holding Disclosure

The company requires directors, the first four executives following the Chief Executive Officer (or equivalent), and advisors to disclose their securities holdings, including those of related parties, to the Board of Directors as follows:

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1) Initial Disclosure

- Newly appointed directors and the first four executives (after the Chief Executive Officer or equivalent) not yet listed in the database of directors and executives must report their own and related parties' purchases, sales, transfers, or acceptances of securities or derivatives via the electronic system of the Securities and Exchange Commission (SEC) within **7 business days** from the date of the transaction.
- Advisors are required to submit securities holding reports using the company's prescribed form to the company secretary within **7 business days** from the date of appointment.

2) Disclosure of Changes

- Directors and the first four executives following the Chief Executive Officer (or equivalent) must report changes in their securities holdings, including those of related parties, via the SEC's electronic system within 3 business days from the date of the transaction. A copy of this report must be submitted to the company secretary by the next business day to update the Board of Directors on changes in the company's securities holdings.
- Advisors must report changes in securities holdings using the company's prescribed form to the company secretary within 3 business days from the date of the transaction.

4. Related Transactions Reporting

The company mandates that directors and the first four executives following the Chief Executive Officer (or equivalent) report their related transactions, as well as those of their related parties, at least once a year. This includes transactions that involve benefits related to the management of the company and its subsidiaries under the Securities and Exchange Act. The company secretary will consolidate this information and present it to the Board of Directors, ensuring that related transactions are also disclosed in the company's annual report.

Part 6: Supervision of Other Operations

Supervision of the Operation of Subsidiaries

The Company's Board of Directors has established a mechanism for the Company's supervision that enables it to oversee the management and take responsibility for the operation of its subsidiaries in order to maintain the Company's investment benefit. Such mechanism includes the followings

1. Appointment or Nomination of Individuals as Directors or Executives in Subsidiaries

- 1.1 The appointment of individuals as directors or executives in subsidiaries to oversee and manage the subsidiary's operations is a critical mechanism to ensure that subsidiaries comply with the policies, goals, vision, and business plans of both the Company and its subsidiaries effectively and efficiently. Therefore, the Company should appoint individuals as directors or executives in subsidiaries in proportion to the Company's shareholding in those subsidiaries, unless the Board of Directors determines that deviating from this practice would not materially impact the Company.
- 1.2 The Company's Board of Directors may delegate the authority to the Chief Executive Officer (CEO) to appoint or reassign individuals to represent the Company as directors or executives in subsidiaries. These individuals will then be considered by the subsidiaries for appointment as their directors or executives. The CEO must report the list of appointed subsidiary directors to the Company's Board of Directors at the next board meeting following the appointment. Individuals appointed or nominated as directors or executives in subsidiaries must meet the following qualifications:
 - (1) Possess all qualifications and be free from any prohibitions as prescribed by applicable laws or relevant regulations.
 - (2) Have the knowledge, skills, and experience beneficial to the subsidiary's operations and suitable for the responsibilities of the position.
 - (3) Be capable of providing the necessary advice to drive business and achieve the subsidiary's objectives.

Consideration must also be given to the specific characteristics or conditions of the subsidiary, such as:

- (1) Legal requirements in the country where the subsidiary operates or is established.
 - (2) The subsidiary's status as being subject to complex regulations or high-risk environments, such as a publicly listed company on domestic or international stock exchanges.
- 1.3 Directors and executives appointed or nominated by the Company have the following duties and responsibilities:
 - (1) Oversee the subsidiary's compliance with applicable laws, regulations, rules, and relevant standards, adherence to corporate governance principles, the Company's anti-corruption policy, and other Company policies, as well as ensure that the subsidiary has an appropriate internal control system, risk management system, and fraud prevention system.

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- (2) Provide guidance in defining the direction of strategies, policies, and business plans of the subsidiary to align with the Company's direction and oversee the subsidiary's business operations as appropriate.
- (3) Report the subsidiary's performance and disclose its information to the Company's management accurately, completely, and in a timely manner as stipulated in this policy.

2. Matters Requiring Approval from the Company's Board of Directors or Shareholders' Meeting Prior to Execution

2.1 The following cases require approval from the Company's Board of Directors:

- (1) An increase in the subsidiary's capital, allocation of shares, or capital reduction, including any action that would result in a decrease in the Company's direct or indirect voting rights in the subsidiary's shareholders' meeting at any level.
- (2) Amendments to the subsidiary's articles of association or memorandum of association.
- (3) Appointment of the subsidiary's auditor, specifically when the auditor does not belong to the same network as the Company's auditor.
- (4) Transactions where the subsidiary agrees to engage with related parties of the Company or its subsidiaries or transactions involving the acquisition or disposition of the subsidiary's assets, including but not limited to the following cases:
 - (4.1) Transfer or waiver of benefits, including the relinquishment of claims against parties responsible for damage to the subsidiary.
 - (4.2) Sale or transfer of all or a significant portion of the subsidiary's business to another party.
 - (4.3) The acquisition or acceptance of the transfer of another company's business by the subsidiary.
 - (4.4) Execution, amendment, or termination of contracts involving the lease of all or a significant part of the subsidiary's business, delegation of management authority to another party, or merger of the subsidiary's business with that of another entity outside the Company's group.
 - (4.5) Leasing or leasing with an option to purchase all or a significant portion of the subsidiary's assets.
- (5) Providing financial assistance in any other form to another party in a significant amount and/or in a manner that is not part of the subsidiary's ordinary business, except for transactions between the Company and its subsidiary.
- (6) Dissolution of the subsidiary.
- (7) Any other transaction that is not part of the subsidiary's ordinary business and has a significant impact on the subsidiary.

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2.2 The following cases may require approval from the Company's shareholders' meeting:

- (1) In cases where the subsidiary agrees to enter into transactions with related parties of the Company or engages in transactions involving the acquisition or disposal of its assets, the calculation of transaction size relative to the size of the Company must apply the criteria specified in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, applied mutatis mutandis.
- (2) by the subsidiary, allocation of such shares, and/or any other actions in the nature of an acquisition or merger involving the subsidiary.
- (3) The reduction of the registered and/or paid-up capital of the subsidiary resulting in the Company losing control over that subsidiary.

3. Disclosure of Subsidiary Information

3.1 Disclose information regarding the financial position and performance, related party transactions of the subsidiary, as well as the acquisition of assets and/or significant transactions to the company, in a complete, accurate, and timely manner as prescribed by the company. In this regard, the board of directors of the company or the subsidiary shall consider related party transactions, the acquisition of assets, and/or significant transactions of the subsidiary, applying the announcement on related party transactions and/or the announcement on the acquisition or disposal of assets as appropriate.

3.2 Disclose and submit information on the direct and indirect interests of individuals related to the subsidiary and/or the company to the board of directors, informing them of the relationships and transactions with the company or the subsidiary that may lead to a conflict of interest. The board of directors of the subsidiary shall notify the company's board of directors within the time frame prescribed by the company.

Moreover, the directors and executives of the subsidiary must not participate in approving matters in which they have direct and/or indirect interests or conflicts of interest.

Additionally, the following actions, which result in directors, executives of the subsidiary, or individuals related to the directors or executives of the subsidiary receiving financial benefits other than what is normally due, or causing harm to the company or the subsidiary, shall be presumed to be actions that are in conflict or contrary to the interests of the subsidiary in a significant manner:

- (1) Transactions between the company and/or the subsidiary and the directors or executives of the subsidiary, or individuals related to the directors or executives of the subsidiary, that do not comply with the guidelines for related party transactions and/or the applicable announcements and amendments at that time.
- (2) The use of confidential information of the company or the subsidiary, unless
- (3) The use of assets or business opportunities of the company and/or the subsidiary in a manner that violates the guidelines or general practices as prescribed by the Securities and Exchange Commission (SEC).

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- 3.3 Report on business plans, business expansion, large investment projects approved by the company, business downsizing, business cessation, suspension of operations of any unit, as well as participation in investments with other operators to the company through monthly performance reports, and provide clarification and/or submit supporting documents for consideration in such cases when requested by the company.
- 3.4 Provide clarification and/or submit relevant information or documents related to operations or any documents to the company when requested as appropriate.
- 3.5 In the financial control of the subsidiary, the company has a policy that the subsidiary shall operate according to the following policies:
 - (1) The subsidiary is responsible for submitting monthly performance reports and financial statements that have been reviewed by the auditor on a quarterly basis (if applicable), along with the information used to prepare such financial statements of the subsidiary to the company, and shall consent to the company using such information for the preparation of consolidated financial statements or quarterly or annual performance reports of the company, as the case may be.
 - (2) The subsidiary is responsible for preparing performance budgets and summarizing actual performance compared to the operational plan on a quarterly basis, including monitoring performance to ensure alignment with the plan and reporting to the company.
- 3.6 The subsidiary is responsible for reporting significant operational and financial issues to the company, along with submitting relevant information or documents.
- 3.7 The subsidiary or the company's management is responsible for submitting the list of the subsidiary's board of directors to the company's board of directors for acknowledgment once a year.

4. Use of Internal Information of Subsidiaries

Directors and executives of the Company and/or its subsidiaries, employees, staff, or assignees of the Company and/or its subsidiaries, including the spouses and minor children of such individuals, are prohibited from using internal information of the Company and/or its subsidiaries obtained through their duties or by any other means that could have or may have a material impact on the Company and/or its subsidiaries for personal or others' benefit, whether directly or indirectly, and regardless of whether compensation is received or not.

5. Transactions Conducted by Directors, Executives, or Related Persons of Subsidiaries

Directors, executives, or related persons of the Company and/or its subsidiaries may engage in transactions with the subsidiaries only if such transactions have been approved by the Company's Board of Directors or the shareholders' meeting (by applying the criteria for calculating the transaction size as prescribed by the Capital Market Supervisory Board's announcements, the announcements of the Stock Exchange of Thailand concerning connected transactions, and/or any amendments thereto in force at the time, mutatis mutandis). However, exceptions apply if such transactions are in accordance with principles already approved by the Company's Board of Directors.

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Supervision of the Use of Inside Information

The Company has a measure to supervise the use of inside information. If any directors, executives, consultants including any individuals responsible for accounting and finance has been aware of any significant inside information which may affect the change in securities price, such directors, executives, consultants including any individuals responsible for accounting and finance shall refrain from trading the Company's securities for 30 days before (date of the board of directors meeting for financial statement approval) and 2 working days after the financial statements are disclosed and shall not disclose such information to any other person.

The Company has informed directors, executives and consultants of their duty to report their securities holdings in the Company and the change in their securities holding in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) including penalty provisions under such Act.

The Company requires directors, the first four executives following the Chief Executive Officer (or equivalent), and consultants to report their trading of the Company's securities to the Company in a standard form. The report must be submitted to the Company secretary no later than the following business day after the report has been submitted to the Stock Exchange of Thailand (SET). Directors and the first four executives are also required to notify the Company at least one day in advance of any planned trading of the Company's securities, through the Company Secretary. In the case where the directors, executives, and consultants submit the report to the SET directly, they must also submit a copy of this report to the Company. Consultants are similarly required to report changes in their own securities holdings and those of related persons to the Company Secretary using the designated form, no later than the following business day. The Company will immediately clarify the facts to the shareholders and investors via the SET news system in the event of any rumors or leaks of information to the public. This is to avoid causing any unfairness to the shareholders and general investors.

Additionally, the Company mandates that all employees perform their duties solely for the maximum benefit of the Company, in strict compliance with the Company's regulations and procedures. The Company has implemented measures to prevent the misuse of insider information by requiring employees at all levels to refrain from using such information for personal gain, or for the benefit of their family or associates in any unethical manner. Employees are also obligated to safeguard confidential information and documents, ensuring they are not disclosed to external parties. Examples include restricting the release of details regarding the Company's operational activities or future plans.

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Professional Development for Directors and Executives

The Directors and Executives has supported and facilitated attendance on various training programs and seminars as necessary to ensure the continuing education of those associated with the Corporate Governance system, such as Directors, Audit Committee members, Executives and the Company Secretary. This enables the Directors to operate and govern the Company operations more effectively. In addition, in the case of a new Director, the Company organizes an orientation program and provides training, information and documents beneficial to performing the new duties. The program for a new Director includes sessions to introduce the nature of the business, the business structure, operating policy, the Company's rules and regulations, and Corporate Governance guidelines and practice, as well as a plant tour.

Succession Plan

The Company has developed a succession plan for key positions within each group, i.e. Chairperson of the Executive Committee, Executive Director and Director of each department to ensure that the Company has the Management that is knowledgeable in the business operations and capable to carry out the tasks smoothly and efficiently. Furthermore, the Company identifies high potential employee and sets training needs in order to develop them to become young talented executives and foundation for business expansion in the future. This ensures that there will be no personnel shortage and maintains the confidence of the shareholders and stakeholders, including employees.

The Board of Directors has authorized the Nomination and Compensation Committee to consider and establish a succession plan for Chief Executive Officer and arranged the Company to review the succession plan for senior executives on an annual basis.

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