

Performance Highlights

GOVERNANCE WE FAIR

Being committed to becoming an efficient organization who conducts business with ethics, fairness, transparency and accountability as well as responsibility for all stakeholders including the society and the environment to achieve mutual growth in a balanced and sustainable manner.

ANTI-CORRUPTION



Certified as a member of the Private Sector Collective Action against Corruption (CAC)



of executives and employees acknowledged the Anti-Corruption Policy and passed the knowledge test.



Completed Supplier Code of Conduct and assessed key suppliers.

COMPLAINTS AND WHISTLEBLOWING

0 case

Number of complaints related to violation of human rights

0 case

Number of complaints related to violation of Code of Conduct

0 case

Number of complaints related to corruption

OTHER GOVERNANCE



“Excellent” (5 Stars) rating for corporate governance



Full score (100) for AGM Checklist



Inclusion in SET ESG Ratings

CORPORATE GOVERNANCE POLICY

The Board of Directors of RS Public Company Limited and its subsidiaries (“Company”) have placed importance on complying with good corporate governance principles and are committed to continuously enhancing corporate governance to become an organization with effective business conduct and management in the best interests of shareholders, investors, other stakeholders including the society with concerns over the environment. The Company also adheres to business morals and ethics and ensure that the information disclosure is accurate, complete, timely, transparent and accountable. The Company formulated “Corporate Governance Policy” with the Corporate Governance and Sustainable Development Committee being responsible for ensuring that executives and employees at all levels comply with rules and regulations imposed by the Office of Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Public Limited Companies Act and other related laws. Details of the Company’s Corporate Governance Policy are provided below:

1. The Board of Directors, executives and employees at all levels are determined to adopt the 6 key corporate governance principles of as follows:

Accountability	Be responsible for your own decisions and actions.
Responsibility	Be responsible for performing duties at full capacity and with adequate effectiveness.
Transparency	Be transparent and accountable the duties.
Fairness	Be fair and treat all stakeholders equally.
Vision to Create Long Term Value	Have a vision to create added value for the Company in the long term.
Ethics	Have morals and ethics and comply with the Code of Conduct.

2. Directors, executives and employees at all levels are committed to adopting the corporate governance guidelines of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, the Thai Institute of Directors (IOD), the Organisation for Economic Co-operation and Development (OECD) and the 2017 Corporate Governance Code (CG Code) for all 5 sections listed below.

Section 1 Rights of Shareholders

Concerning for the rights of shareholders and granting of rights to shareholders for various matters including encouraging shareholders to exercise their rights as well as refraining from any action that violates or deprives shareholders of their rights.

Section 2 Equitable Treatment of Shareholders

Treating of shareholders, both executive and non-executive shareholders including foreign shareholders and minority shareholders equally and fairly.

Section 3 Role of Stakeholders

Treating stakeholders with respect to rights of each stakeholder group according to the law or agreements with the Company as well as refraining from any action that violates or deprives stakeholders of their rights.

Section 4 Disclosure and Transparency

Disclosing important information to shareholders, investors, stakeholders, regulatory agencies related to the Company both financial information and non-financial information that is accurate, complete, adequate, reliable, thorough and equal within the specified time through channels that can be easily accessed.

Section 5 Responsibilities of the Board of Directors

Performing duties and responsibilities of the Board of Directors to the shareholders. The Board of Directors has leadership, vision and independence in making decisions in the best interests of the Company and shareholders as a whole. Roles, duties and responsibilities between the directors and the management are clearly separated. The Board of Directors also oversees the administration to ensure the compliance with law and the Code of Conduct.

3. The Board of Directors shall supervise the business in the best interests of the shareholders by adhering to 4 practices per following:

Duty of Care	Perform duties with care.
Duty of Loyalty	Perform duties with loyalty.
Duty of Obedience	Perform duties in compliance with the law, the Company's objectives, and Articles of Association and resolutions of the shareholders' meetings.
Duty of Disclose	Disclose information that is accurate, complete and transparent to shareholders.

6.1 Corporate Governance Policy

The Company is committed to enhancing its corporate governance into practices that promote integrity, transparency and accountability, including corporate governance that creates values to the business in a sustainable manner. In addition to building confidence for shareholders, investors and stakeholders, the Company adheres to Corporate Governance Code for Listed Companies 2012 of the Stock Exchange of Thailand (SET) along with the Corporate Governance Code for Listed Companies in 2017 or the Corporate Governance Code (CG Code) of the Office of Securities and Exchange Commission (SEC) for the proper adoption and application to create sustainable values to the Company. The Board of Directors has issued the "Corporate Governance Policy" and requires that the policy must be reviewed while compliance with the policy must be monitored and evaluated on a yearly basis through the presentation of the Corporate Governance and Sustainable Development Committee. This is to ensure that the policy is suitable for the business situation and context, applicable for the whole company including its subsidiaries and consistent with guidelines imposed by the Stock Exchange of Thailand, the

Office of Securities and Exchange Commission and related regulatory authorities. This is considered an upgrade of corporate governance guidelines to be according to standards of listed companies and applicable for the Company's business. The Company also summarized information on principles with issues of compliance including rationales and substitute measures in writing to be included in the resolutions of the Board of Directors for every meeting.

The Company communicated and disclosed to the Board of Directors, executives and all employees to sign and acknowledge the policy and strictly adhere to their work practices. The policy is published on the Company's website and other internal communication channels. Note that the full "Corporate Governance Policy" can be found on the Company's website at: <https://ir.rs.co.th/storage/download/cg/20230127-rs-cg-policy-th.pdf>

In addition, the meeting of the Board of Directors No. 9/2022, dated on 16 December 2022 has resolved to approve the revision of the "Code of Conduct" to continuously enhance and promote corporate governance of the Company and subsidiaries ("RS Group"). The aim is to ensure that the Board of Directors, executives and all employees in RS Group have knowledge and

understanding of Code of Conduct and awareness of duties and responsibilities to be able to apply at work. Moreover, Whistleblowing Policy and monitoring processes are in place to ensure compliance with the Code of Conduct which is also to be reviewed on a regular basis and published through different communication channels both internally and externally. The Company also provides continuous knowledge sharing and reviews including relevant knowledge assessments for the Board of Directors, executives and employees. The Code of Conduct of RS Group shall be deliberated and compliance with the Code of Conduct is to be monitored at least once a year. The Company communicated and disclosed to the Board of Directors, executives and all employees to sign and acknowledge the policy and strictly adhere to their work practices. The policy is published on the Company's website and other internal communication channels. Note that the full "Code of Conduct" can be found on the Company's website at: <https://ir.rs.co.th/storage/download/coc/20221230-rs-coc-th.pdf>

6.1.1 Policies and Guidelines for the Board of Directors

These cover the selection and determination of remuneration for directors and executives, independence of the Board of Directors from the Management, director development and evaluation of performance of duties of directors including supervision of subsidiaries and associate companies.

6.1.2 Policies and Guidelines for shareholders and stakeholders

These cover shareholder care, equitable shareholder treatment, promotion of the exercise of shareholders' rights, prevention of use of inside information, prevention of conflicts of interest, responsibility to stakeholders, remedy in the event of rights violations, anti-corruption and measures to take against violation or non-compliance of stipulated policies and guidelines.

Section 1 Rights of Shareholders

The Company attaches a great importance to upholding the rights of all shareholders including minority shareholders, majority shareholders, retail investors, institutional investors, local investors and foreign investors with the intention to encourage and support all shareholders to exercise their rights

without depriving their rights while shareholders attend meetings, cast their votes and express the opinion freely and fully. In addition, the Company formulated related policies and practices to accommodate shareholders to exercise their rights. Regarding the Annual General Meeting of shareholders, the Company provides date, time, venue and meeting agenda including all information relevant for matters to be deliberated and decided to the shareholders prior to the meeting with sufficient time and in a timely manner. The Company notifies shareholders of meeting rules, steps in vote casting and publishes the information on the Company's website, website of the Stock Exchange of Thailand and newspapers before document submissions to ensure that shareholders have sufficient time to review information in advance.

The Company places importance on preserving rights of shareholders per following:

- 1) The Company's structures between the parent company and subsidiaries are not complex; there are no joint shareholders or cross shareholders, and no pyramid shareholding structures within the group, thus ensuring shareholder confidence that they will receive their full shares of investment returns.
- 2) The Company cares for and supports all shareholders whether they are major shareholders, individual shareholders, institutional investors or foreign shareholders, as all are entitled to equal basic rights and practices under the preservation of shareholders' rights. These rights include: the right to purchase or transfer shares, the right to receive accurate, complete and timely information, the right to attend and vote on important transactions, the right to appoint or remove company directors, the right to set the remuneration for the Board of Directors, the right to appoint or remove auditors and set audit fees. It also includes the right to a share of profits, the right to participate in decision-making and the right to be informed of the Company's decision-making relating to changes of the Company's fundamental factors. These rights can be found on the news system of the Stock Exchange of Thailand and the Company's website, providing equal access to information, period and convenience in exercising rights without any action that restrict the access to information of the Company or any blockade in communication between shareholders.

Shareholders' Meeting

- 1) Every shareholders' meeting is organized on a date, time and venue that are convenient to shareholders who plan to attend. The meeting must be held during the Company's business days and hours. In 2023, the Company held the Annual General Meeting of Shareholders on 10 April 2023 at 14:00 a.m. in a virtual format through electronic means (e-AGM). Shareholders can attend the meeting themselves or assign proxies to attend through multiple devices while the meeting was broadcast from the meeting room at the Company's headquarter. The meeting strictly complied with the Emergency Decree on Electronic Meetings 2020 and other related rules on meetings via electronic means.
- 2) At the 2023 Annual General Meeting of Shareholders, 6 appointed directors attended the meeting but one director due to an important commitment. (Details can be found at Minutes of the 2023 AGM <https://ir.rs.co.th/storage/download/shareholders-meeting/egm01-2023/20231106-rs-egm01-2023-minutes-th.pdf>)
- 3) The Company has a policy to accommodate and encourage shareholders including institutional investors to attend the shareholders' meeting which is disclosed in "Corporate Governance Policy" Section 3.1 Rights of Shareholders <https://ir.rs.co.th/storage/download/cg/20230127-rs-cg-policy-th.pdf> Moreover, the Company issued a policy on equitable treatment of shareholders that realizes the importance of shareholder rights to access the Company's information in an adequate and timely manner. Therefore, the Company shall send the meeting invitation and supporting information for each agenda item to shareholders prior to the meeting day before the period required by law.
- 4) In the invitation to the shareholders' meeting, the Company clearly separates agenda to seek required approvals such as agenda on the approval of dividend payment and dividend policy, agenda on appointment of director, and agenda on approval of director fees. Biographies of retiring directors who complete terms must be included to appoint new directors according to disclosure guidelines under good corporate governance principles. This includes biographies of independent directors nominated to be proxies for shareholders as well as details of auditors that the Company proposes to the shareholders for approval and appointment. <https://ir.rs.co.th/th/downloads/shareholders-meetings?year=2023>

Before the Shareholders' Meeting

Shareholders or proxies who intend to attend the meeting confirm their identities according to the process the Company published on the channels of the Stock Exchange of Thailand, Company's website and the meeting notice sent to all shareholders. As the Company verifies information to be complete according to rules and regulations on the Annual General Meeting of shareholders, the Company will send a username and a password to shareholders or their proxies in advance before the meeting date according to the channels that shareholders confirm their attendance. Shareholders or their proxies can register through e-AGM system the Company informed while shareholders who has no intention to attend still can exercise their rights through "independent directors" the Company proposed as the representatives of the shareholders. Thailand Securities Depository Co., Ltd., the Company's share registrar, is responsible for sending meeting notice to shareholders which includes details on objectives and rationales, opinions of the Board of Directors, opinions of the sub-committees and resolutions of each agenda item as well as rules and instructions on meeting attendance through electronic means (e-AGM) before 24 March 2023, 28 days prior to the meeting date and within the period specified by the law. Each agenda contains principles, reasons and opinions of the Board of Directors and subcommittees.

The Company also published the notice to the shareholders' meeting, One Report, meeting documents in both Thai and English especially Proxy Form B on the Company's website in the "Shareholders' Meeting" section. <https://ir.rs.co.th/th/downloads/shareholders-meetings?year=2023> on 10 March 2023, 32 days prior to the meeting date so that shareholders have sufficient time to review information as well as notifying the information through set.or.th of the Stock Exchange of Thailand at <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=84008401&symbol=RS>. The Company allows shareholders to send inquiries in advance before the meeting date to the Company Secretary through emails by sending to cs@rs.co.th or letters addressing "Corporate Secretary Department" No. 27 RS Group Building, Tower A, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900. Shareholders are encouraged to exercise their rights in accordance with the Corporate Governance Policy.

On the Shareholders' Meeting Day

- 1) The Company adopted an e-AGM system from a company that was listed on ETDA with the system assessment that meet standards according to the law. Voting, voting result processing and result displaying for each agenda item were carried out accurately and precisely with speed. The E-Voting system counted votes within less than 1 second and displayed the voting results after the closing of each agenda item. Shareholders and proxies were able to access the e-AGM to register 2 hours before the meeting.
- 2) Before the commencement of the meeting, the Chairman of the meeting assigned the Company Secretary to explain the meeting system instructions according to the meeting manual sent to shareholders prior to the meeting.
- 3) Shareholders were granted rights according to statutory rights and the meeting deliberated matters according to the agenda specified in the meeting invitation with no change made to the sequence of agenda and no change in important information made without prior notice to shareholders. There was no unexpected distribution of documents containing important additional information and no limits on the rights of the meeting attendants was imposed.
- 4) The Chairman of the meeting granted equal opportunity to shareholders to make inquiries, comments and suggestions before voting on each agenda item.
- 5) The Company sent the notification of the resolutions from the 2023 Annual General Meeting of Shareholders to allow shareholders to review voting results on the same day of the shareholders' meeting, including the number of votes for approval, disapproval and abstention, for each agenda item voted upon through set.or.th of the Stock Exchange of Thailand <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=84172701&symbol=RS> and the Company's website.

After the Shareholders' Meeting

- 1) The Company prepared accurate and complete minutes of the Annual General Meeting of shareholders by recording every detail of voting methods and vote counting, resolutions and votes for approval, disapproval, abstentions and invalid ballots (if any) for each agenda

item. It also includes a list of names and positions of directors, executives, auditors and vote auditors who attended the meeting, and a summary of the shareholders' inquiries, opinions and suggestions, including explanations of the directors and executives who answered questions on each agenda item.

- 2) The Company delivered the meeting minutes to the Ministry of Commerce and the Stock Exchange of Thailand and published the minutes on the Company's website within 14 days of the meeting as specified by law. Meeting minutes are filed according to standards.

Section 2 Equitable Treatment of Shareholders

The Board of Directors grants equal opportunities to all shareholders including major shareholders, minor shareholders and foreign shareholders and puts in place a policy on equitable treatment of shareholders per details below.

- 1) The Board of Directors has a policy to accommodate minor shareholders to propose additional agenda items and nominate persons to be elected as directors as well as sending inquiries prior to the meeting day. Information is disseminated to shareholders through the Stock Exchange of Thailand's news feeds (set.or.th) and the Company's website. For 2023, the notification period was between 15 September 2023 – 14 December 2023 and there was no director nomination or inquiry made in advance during the period.
- 2) The Board of Directors shall not add any agenda item without prior notice to shareholders especially important agenda items that require shareholders to review before making decision.
- 3) The Board of Directors nominated at least 2 independent directors as an option for shareholders to appoint as proxies and /or any other person to be proxies for the meeting. The Company enclosed the proxy forms in the format required by the Ministry of Commerce to shareholders in the meeting notice for every meeting (Form A / Form B / Form C) and the forms are downloadable at the Company's website <https://ir.rs.co.th/th/downloads/shareholders-meetings?year=2023>

- 4) Related party transactions were undertaken fairly and at arm's length according to market prices and approved by the Audit Committee.
- 5) All shareholders including major shareholders, minor shareholders, institutional investors, general investors, foreign investors and analysts can express their opinions and make inquiries directly to executives on Opportunity Day, at analyst meetings and group meetings.
- 6) The Company assigned Investor Relations to be the center responsible for information disclosure according to the rules set for listed companies. (Details can be found in section "Investor Relations").
- 7) The Board of Directors set forth a policy on safekeeping and protection of inside information in writing and required directors, executives and all employees to acknowledge and adhere to. In addition, all directors and executives who are required to report their securities holding according to the law must submit the report to the Company within 3 days before the date of the securities trading and the Company Secretary shall report to the meeting of the Board of Directors. In 2023, there was no violation related to the use of inside information.
- 2) The Company shall limit the access to inside information that is not yet available to the public and keep it only for persons involved.
- 3) Disclosure of the Company's information is only allowed by the appropriate authority.
- 4) Directors, executives and all employees have a duty to protect and maintain inside information and not seek to benefit from inside information, even after they are no longer an employee of the Company.
- 5) Directors and senior executives have a duty to report securities holdings and changes in securities holdings, under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), within 3 business days of the date of purchase, sale, transfer or acceptance of transfer of securities, to the Securities and Exchange Commission (SEC). They must also deliver a copy to the Legal Department to be compiled and reported to the Board of Directors on a regular basis, with accurate disclosure in the One Report.
- 6) In 2023, the Company Secretary Department sent emails to notify directors, executives and related persons on the policy on the silent period and the blackout period. There was no violation on the policy during the past year.

Use of Inside Information

The Board of Directors treats inside information and all business information not disclosed to the public as important and confidential as disclosure would impact the Company. Therefore, the Company's personnel must keep internal information confidential, unless authorized to disclose or as required by law. Therefore, the Company issued a policy on the protection of inside information to keep the information confidential and only between parties involved and imposed heavy penalties for those who use inside information of the Company to seek personal benefits. Details are as follows:

- 1) Directors, executives and employees must not use or provide inside information and information of business partners for their own benefits. The Company's directors, executives and employees are jointly responsible for keeping the confidential and internal information secret, and not leak it to third parties as well as employees who are not privy to such information.
- 8) Unauthorized persons who disclose inside information or information that has not yet been made public, causing damage to the Company, are legally liable.

This requirement includes a spouse or cohabitant as husband and wife, parents, descendant, adopter, or an adopted child a spouse, sibling of the same parents or sibling of either the same father or the same mother of the directors, executives,

employees and workers of the Company. Any employee who violates the aforementioned regulations commits a serious offense and may be punished through a verbal warning, or dismissal from their positions.

Remark: Executives, by the definition of the Securities and Exchange Commission (SEC), are responsible for reporting changes to securities holdings according to the law. This includes all securities such as common shares or warrants, etc.

Section 3 Roles of Stakeholders

The Board of Directors has a policy on stakeholder treatment and concerns for rights of both internal and external stakeholders as well as protection and preservation of stakeholders' rights with fairness according to the law. The Company also places importance on respect for human rights, fair labor treatment, responsibility for consumers, honest and transparent business conduct, and anti-corruption for all types of corruption. Therefore, the Company has set policies and practices on anti-corruption measures pertaining the acceptance and giving of items or any other benefit to induce fraudulent actions that can cause a conflict of interest. Related guidelines and practices are disclosed including risks related to corruption in "Anti-Corruption Policy and Practices" <https://ir.rs.co.th/storage/download/cg/20211021-rs-anti-corruption-policy-and-practices.pdf>

The Board of Directors has put in place clear policies and guidelines on stakeholder treatment without discrimination while "Roles of Stakeholders" are disclosed in detail in "Driving Business Toward Sustainability". Directors and top 4 executives according to the definition of the SEC are required to report their interests and conflicts of interest of themselves and related others to the Audit Committee and Company Secretary Department for related transactions. Knowledge training and testing are conducted for directors, executives and employees to prevent any transaction that may cause a conflict of interest and to be disclosed on internal communication channels such as Intranet, RS Learning Centre, emails and the Company's website. Note that there was no incident that violated the policy during the past year.

Intellectual Property or Copyright

The Company recognizes the importance of intellectual property and copyrights and is determined to avoid any action that violates intellectual property laws, whether it is an idea, innovation, copyright, patent or trademark. The main points are summarized as follows:

- 1) All employees are responsible for keeping trade secrets, including business information, and the Company's technical data. Employees must protect the confidential information of the Company or of our business partners. The obligation to protect confidential information will continue until the employee has left the Company.
- 2) All employees have a duty to protect, safeguard and maintain the intellectual property owned by the Company against any violation or unauthorized use.
- 3) The Company will respect and refrain from violating intellectual property of both internal employees and external parties.
- 4) Executives and employees are encouraged to be creative to produce intellectual property works, for the benefit of the Company.

Section 4 Disclosure and Transparency

The Board of Directors places high priority on disclosure of information of the Company, both financial and non-financial information with accuracy and completeness according to rules related to information disclosure imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Required disclosures are conducted through various channels such as Form 56-1 One Report, SET's news feeds <https://www.set.or.th/th/market/product/stock/quote/RS/news> and the Company's website in the section "Investor Relations" at <https://ir.rs.co.th/th/downloads/yearly-reports>

- 1) Top executives assign the persons with the authority to disclose information to perform the disclosure of the Company's information. There is also a central agency providing information to the public, which is Corporate Image and Communications, Investor Relations, Company Secretary, etc.

- 2) Disclosure of information is subject to the strict regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and related laws. This includes equal disclosure of information to shareholders and the public, including both the Thai and English versions.
- Information disclosed on a regular basis includes the Company's vision, financial status, operating performance and information from the One Report.
 - Information that is not to be released includes important information that has not been disclosed to the public or to any unauthorized employee, or to a group of persons or any others (including investors, the press and analysts) until the information has been made public.
 - In certain situations, the Company may need to consider disclosing information to the public for business reasons. For example, if disclosure will affect the Company's business negotiations.
- 3) Regarding financial reports, the Company prepares accurate, complete, transparent and timely financial reports, in order to protect the Company's assets from being lost or used by unauthorized persons and prevent fraud and unusual operations in compliance with the generally accepted accounting standards in Thailand as well as laws and related notifications to enhance stakeholders' confidence in the financial reports. The Board of Directors has assigned the Audit Committee to supervise the preparation of financial reports to ensure the use of appropriate accounting policies, including reviewing the accuracy and sufficiency of financial reports. The Audit Committee requires a meeting with the auditors without the management's presence at least once a year to inquire and seek opinions from the auditor on various matters. The Company's financial reports are certified by auditors with unqualified opinion without the history of being ordered to correct financial statements from the Stock Exchange of Thailand or the Office of Securities and Exchange Commissions.

- 4) The Board of Directors has a policy to prohibit directors, executives and employees to use their positions as directors, executives and employees to seek personal benefits as specified in the "Code of Conduct" on the practices for directors, executives and employees of the Company and its subsidiaries to avoid making related transactions that may cause a conflict of interest to the Company and its subsidiaries. In case that it is necessary to engage in such a transaction, it must be undertaken under pricing and terms similar to transactions with external parties. Besides, directors, executives and stakeholders of particular transactions must not be involved in the approval for the transactions that are within the scope of related transactions according to the notifications of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and related laws.

The Audit Committee and non-executive directors (NED) are required to have a meeting with auditors without presence of management at least once a year to make inquiries and request opinions from auditors for different matters. In addition, the Company prepares a report of the Board of Directors' responsibilities for financial reports covering important matters according to practices for directors recommended by the Stock Exchange of Thailand which are provided with the Auditor's Report in the One Report.

- 5) Investor Relations Unit with details provided in Section 7.6.2

RS Public Company Limited or RS Group was awarded 5 stars or "Excellent" CG Scoring for the 2023 Corporate Governance Report of Thai Listed Companies (CGR) for the 5th consecutive year from the Thai Institute of Directors (IOD) supported by the Stock Exchange of Thailand and the Securities and Exchange Commission. This reflects the potential of our Company's business operations that gives importance to corporate governance under the principles of corporate governance in economic, social and environmental dimensions.



We take into account every group of stakeholders in conducting our business to attain sustainable growth including adjusting the roles and leadership of the directors to be more proactive. In addition, the Company was assessed for the quality of the 2023 Annual General Meeting of Shareholders (AGM Checklist) and was given 5 stars (100 full score, Excellent and Worthy as an Example) for the 4th consecutive year from the Thai Investors Association and the Federation of Thai Capital Market Organizations (FETCO) thanks to the Company's commitment and attention to good corporate governance, business conduct with transparency, equitable stakeholder treatment and efficiency improvement in organizing shareholders' meetings.

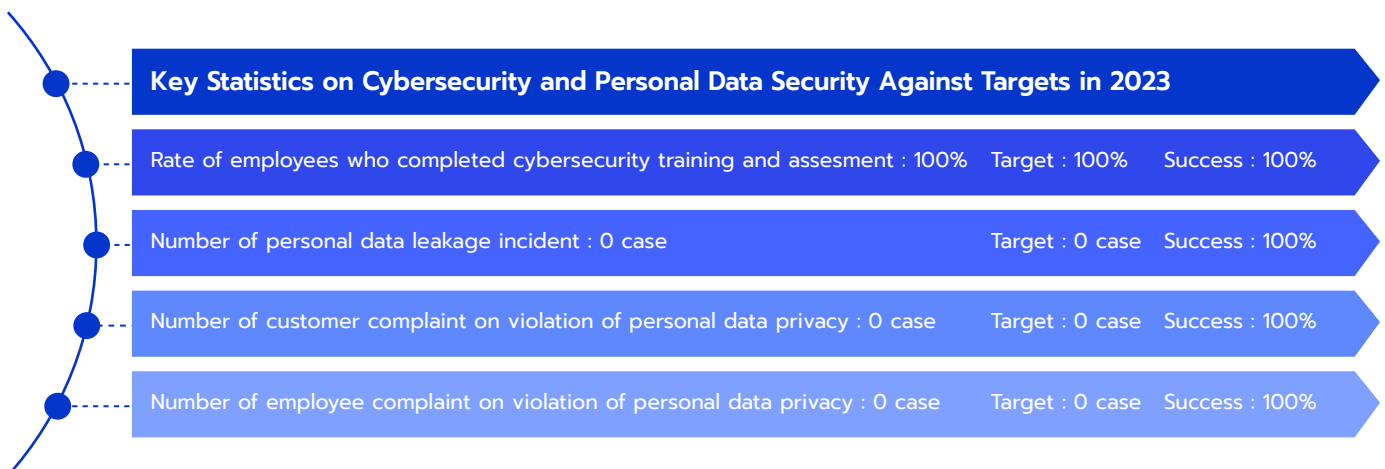
6.2 Code of Conduct

The Company provides the Code of Conduct as a framework for directors, executives and employees in RS Group to perform under common standards and ethical values, which takes into account various groups of stakeholders. Our Code of Conduct policy identifies key principles, including performing duties with integrity, equality and human rights for all stakeholders, non-infringement of intellectual property or copyright, corporate social and environmental responsibility, respect for stakeholders, the protection of information and assets, the supervision of the use of inside information and confidentiality. We communicate, review and revise the business ethics annually. In addition, the full version of the Code of Conduct is published on the Company's website. The Company has clearly communicated and reviewed our Code of Conduct on a yearly basis and published the full Code of Conduct on the Company's website <https://ir.rs.co.th/storage/download/coc/20221230-rs-coc-th.pdf>

The Company has also clearly communicated its core values and corporate culture, both internal communication and external communication by the Company to enhance understanding and encourage behaviors that are consistent with core values and corporate culture both in terms of work and daily life.

The process that underpins these is clarity of purpose, application of leadership management principles, role modeling, and sponsorship and support for the development of the Company's employees. Performance assessments are also conducted for supervisors and employees particularly on their roles that promote core values and culture as a part of the Code of Conduct.

6.3 Cybersecurity and Personal Data Security

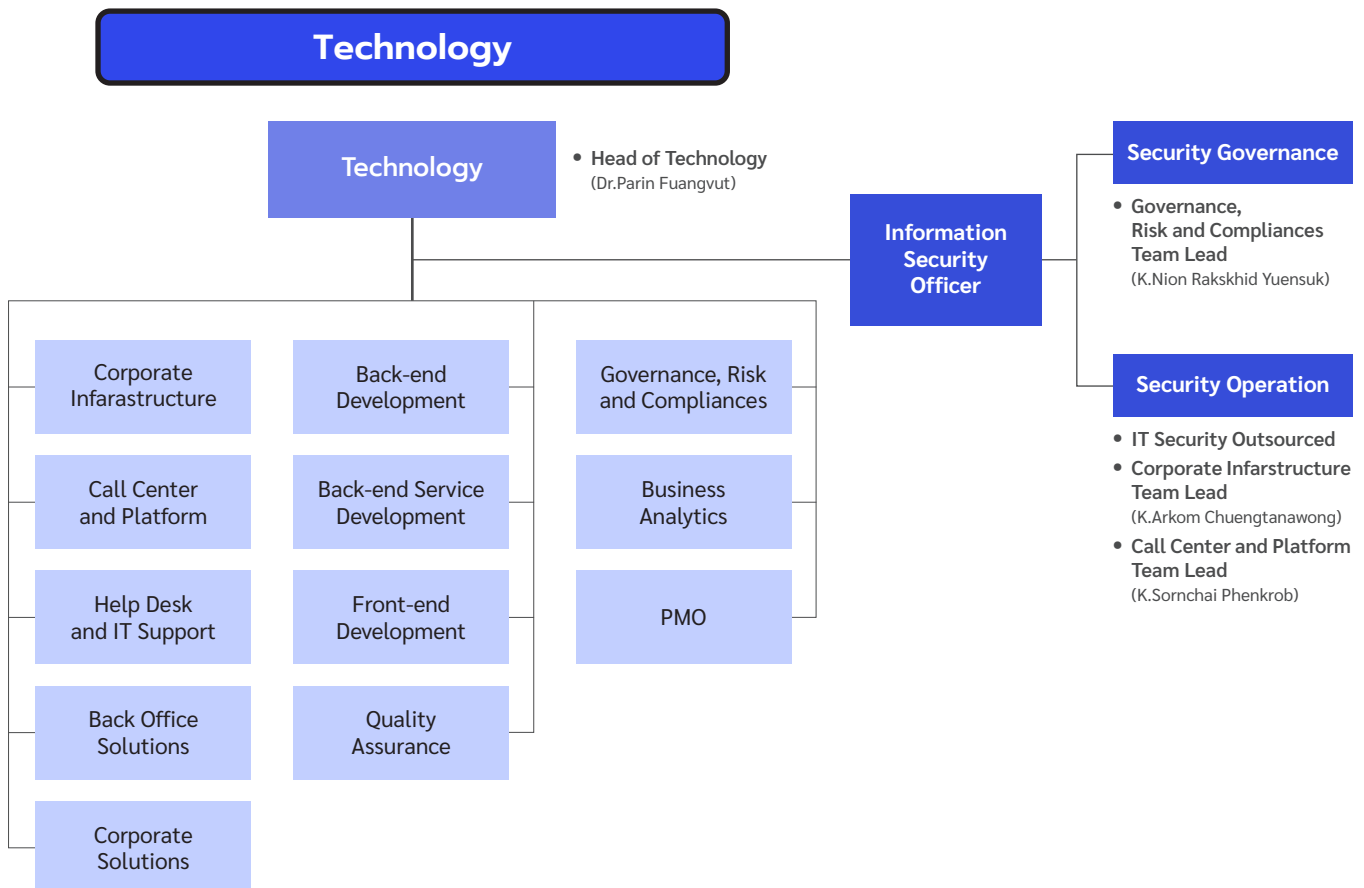


The Company reviewed the organization structure for the data and IT security including important policies every year. Recently, policies were reviewed and approved at the meeting of the Board of Directors No.1/2023 on 31 January 2023 and to be officially announced with the following key topics.

Information System Security	Information Management Policy
	Information System Use Policy
Personal Data Protection	Personal Data Protection Policy
	Personal Data Protection Practices
Information System Risk Management	It Risk Management Framework
	Information System Contingency Management Framework

Organization Structure Management for Information and Information System Security

To comply with corporate governance principles, the Company through the IT Department appointed a working team and responsible persons to perform duties and supervise IT security management per following:



Management guidelines are as follows:

1. Announcement of policies, practices and management framework for data and IT security.
2. Adoption of IT management framework according to international standards such as ISO27001 (Information Security), ISO22301 (Business Continuity), NIST (Cybersecurity Framework) and ITIL (Information Technology Infrastructure Library).
3. Education and knowledge assessment for users across the organization to ensure that the organization's data and IT security is not compromised.

Policy on Management of Information Systems

The Company values the use of information technology to support business undertaking and enhance work efficiency to be appropriate, stable and secure to uninterruptedly promote business activities.

As a result, the Company set out Management of Information Systems Policy as a framework to properly oversee and manage the Company's information technology systems to be consistent and suitable for operating business with appropriate resource utilization and risk management as well as applying related criteria and practices on IT systems of the Office of Securities and Exchange Commission including other applicable laws to the Company's business context.

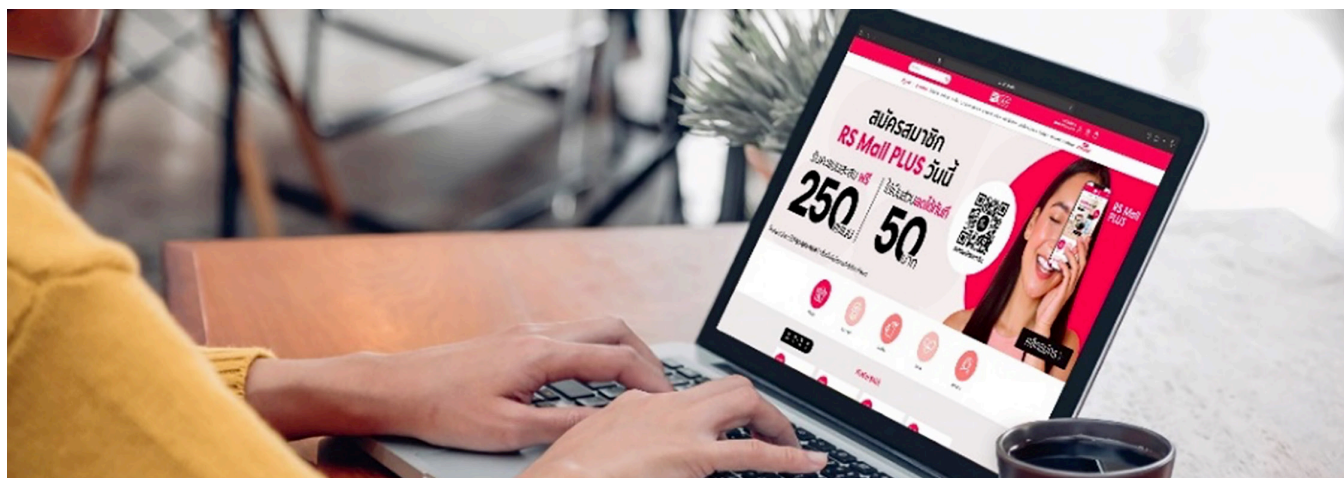
Policy on the Use of Information Systems

The Company places importance on information and IT system security as well as personal data protection for users on different media and platforms. Nowadays, IT systems are considered key tools to accommodate work that enable speedy information access, effective communication and cost saving in various operational activities of units connected in the internet system including electronic emails and website as a channel for PR of news and other information.

To ensure that the use of information systems is appropriate, efficient, secure and continuous as well as preventing any potential issues from misuse of the information systems or any cyber threat, the Company has established a policy on use of information systems with the objective to raise awareness of users on practices, cautions and responsibilities in particular duties to make sure that the level of IT security meets international standards consistent with applicable legal requirements.

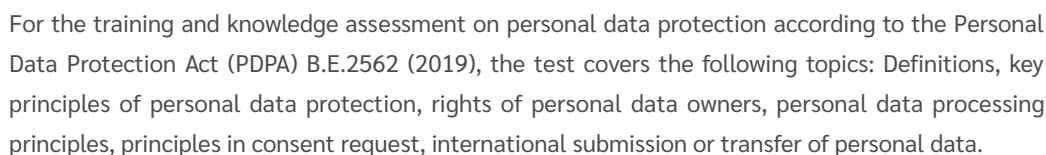
Personal Data Protection Policy

The Company as a personal data controller realizes the importance of personal data protection which is one of key basic privacy rights that is to be protected under the Constitution of the Kingdom of Thailand B.E.2560 (2017). The Company ensures that its operations are in compliance with international standards on personal data protection and the Personal Data Protection Act B.E.2562 (2019) or PDPA including corporate governance principles. Therefore, the Company formulated Personal Data Protection Policy for related parties to acknowledge and conform to.



During 2023, the Company provided training and knowledge assessment on cybersecurity and personal data protection for employees and executives 2 times a year with the purpose to promote knowledge and understanding on the topics so that they can apply to their everyday lives, pass on knowledge to and raise awareness for families and people around. This is to ensure that all employees of the Company are ready to be a part of “Building a Society with Cybersecurity”

- 100% participated in the knowledge assessment against the target of 100%
- 88% passed the knowledge assessment against the target of 80%



- 100% participated in the knowledge assessment against the target of 100%
- 88% passed the knowledge assessment against the target of 80%

[illegible]

Tech Town Hall 2023

Young and tech-savvy men and women gathered together at the event “Tech Town Hall 2023” to discuss and summarize the performance of each team in the past year and shared the roadmaps of each team in 2023 while celebrating the New Year and participating in various activities to work together to strengthen team relationships. The event was led by Dr. Parin Fuangvut, a kind-hearted big boss with the nickname “Boss Tid Lor, Quick Approval, Trustworthy” with a team of a hundred of tech colleagues.



6.4 Anti-Corruption Policy

“All directors, executives and employees of the group of companies must not solicit, engage in or accept any form of corruption and fraud for the benefits of the group of companies, oneself, families, friends, acquaintances, directly or indirectly, covering all business lines under the group of companies and all related parties including all stakeholders.”

The Company conducts reviews of the assessment of corruption risks and sets risk protection measures that are adequate and appropriate. Anti-Corruption Policy and measures are reviewed, audited and improved regularly and presented to the Board of Directors on a yearly basis to measure effectiveness and enhance measures to be consistent with risks that may change according to changes in business and rules, regulations and related laws. The Company promotes dissemination and communication of the Anti-Corruption Policy of the group of companies to extend to subsidiaries, affiliates, other companies that the group of companies has controlling power, business partners as well as business representatives so that they adhere to and comply with the policy.” More information is available at <https://ir.rs.co.th/storage/download/cg/20211021-rs-anti-corruption-policy-and-practices.pdf>

During 2023, the Company took the following actions to comply with the Anti-Corruption Policy:

- The Company established Anti-Corruption Working Group on 22 June 2021 which comprises senior executives of each department or business unit to be responsible for formulating policies, manuals, practices and measures

related to anti-corruption as well as assessing corruption risks and issuing risk protection and risk management measures on a regular basis. The working group also takes charge in providing communication through multiple channels and conducting knowledge training, knowledge reviews and knowledge assessment/testing related to anti-corruption regularly for all directors, executives and employees to ensure full understanding and awareness.

- The Company conducted communication, dissemination, and public relations of policies related to anti-corruption for directors, executives and employees to be educated through different media channels internally via www.rs.co.th, RS Portal, emails and press releases. Additionally, the Company raised awareness on the subject through online training and self-learning on the policy by sending e-mails as well as requiring everyone to pass the training assessment with at least 80% score while 100% of employees passed the assessment during the past year.
- The Company published and disclosed the Anti-Corruption Policy to the public, external parties and stakeholders including suppliers, contractual parties and OEM to promote transparency and accountability.



- The Company put in place the assessment of corruption risks for divisions and business units that are required to contact the government sector as well as issuing preventive measures on those corruption risks.
- The Company extended the scope of collaboration related to anti-corruption to subsidiaries, associates and joint ventures.
- The Company issued No Gift Policy during the 2023 new year festival through various online channels internally and externally to declare its intention to combat corruption of all forms.



- As of 31 December 2022, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

Note that the Company published details of the policy and actions taken to prevent any involvement in corruption on the Company's website www.rs.co.th under the section Corporate Governance. In 2023, there was no reported corruption case.

Monitoring and Evaluation of Compliance with Anti-Corruption Policy

- 1) Directors, executives or supervisors at all levels have a surveillance duty to ensure that subordinates refrain from violation or noncompliance of anti-corruption policy as well as communicating and educating related parties.
- 2) Internal Audit Department performs the duties according to the annual audit plan. In case of corruption risks or actions with significant impacts related to corruption, the Internal Audit Department must report the information to the Audit Committee and the Board of Directors for further consideration.



Whistleblowing Channels

The Company provides opportunities for employees and stakeholders to have whistleblowing channels to file complaints and expose information related to actions that are prone to corruption risks or unlawful activities that will lead to development, training, solutions, management improvements and investigation per following:

Company's Website	www.rs.co.th
Email to Human Resources Department	pchotline@rs.co.th
Email to Internal Audit Department	ia_anti_corruption@rs.co.th
Email to the Company Secretary	cs@rs.co.th

Whistleblower Protection Measures

- 1) The Company will protect whistleblowers and will not tolerate any threatening or harassment to whistleblowers including those who cooperate with or provide assistance in investigations with good intention.
- 2) In case that an employee is threatened or harassed, the person must report the Internal Audit Department so that the Internal Audit Department will issue proper protection measures depending on the severity and the materiality of the whistleblowing case.
- 3) Executives and employees are prohibited from terminating, suspending, taking disciplinary actions or threatening that certain actions will be taken against whistleblowers. The offender will receive disciplinary punishment.
- 4) Executives and employees are prohibited from demoting, punishing or inflicting any negative impact on employees who deny being engaged in corruption even though that action might cause the Company to lose business opportunities.

6.5 Policy on Respect for Human Rights and Fair Labor Treatment



Human Right at RS GROUP

The Company realizes that human rights are basic rights and freedom that everyone is entitled to and adheres to treatment for Thai and foreign employees, workers and labor with fairness, equality and ethics in accordance with labor law, rules, regulations and requirements related to labor. The Company places importance on respect for human dignity, freedom and equity without discrimination against differences in physical constitution, race, nationality, religion, gender, language, age,

education and social status including women, the disabled and the disadvantaged. Oppression, child labor under legal age, forced labor and all forms of human trafficking are not tolerated at the Company covering every employee of the Company and all stakeholders in the business value chain.

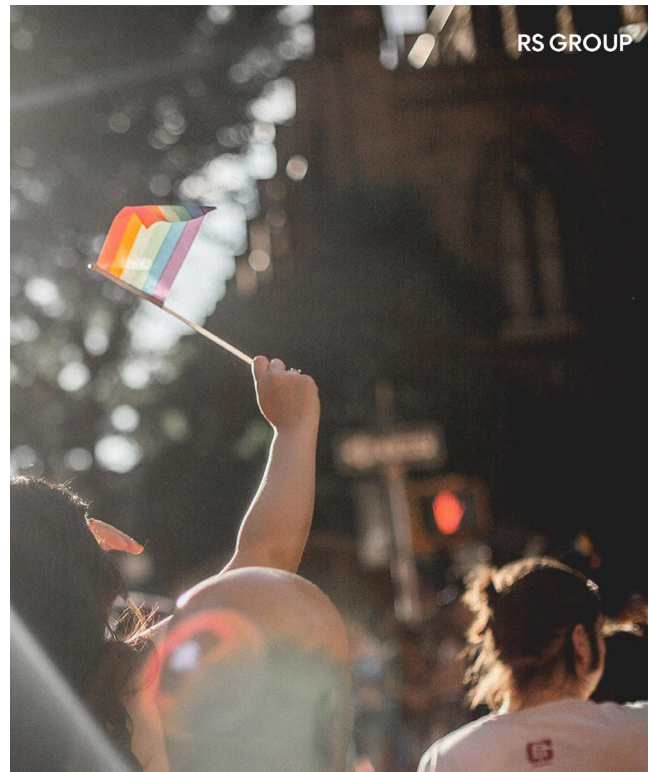
The policy was already approved by the Corporate Governance and Sustainable Development Committee and proposed to the Board of Directors for consideration and acknowledgement

Practices

- 1) Strictly abide by laws, requirements and regulations related to human rights and labor treatment.
- 2) Review policies and management plans and regularly monitor performance on human rights and labor treatment.
- 3) Provide all employees with proper self-development opportunities to elevate their quality of life.
- 4) Integrate the impact assessment on human rights and labor treatment to be a part of business value chain.
- 5) Disclose information related to human rights and labor treatment of the Company accurately and transparently.
- 6) Provide knowledge and support activities that build socially responsible mindset of employees and people in the society.
- 7) Provide whistleblowing channels on violation of human rights and labor treatment to find prevention and mitigation measures

Impact Assessment

During 2023, the Company conducted an assessment on risks related to human rights and fair labor treatment including an impact assessment on health, safety and work environment to find that there was no significant risk related to human rights in the supply chain that may cause material adverse impact to the Company in the near term. Nevertheless, the Company closely monitors and continuously assesses the risks as well as ensuring the compliance with applicable labor laws, rules and regulations.



Performance

The Company tracks and evaluates compliance with laws, regulations and requirements related to human rights and fair labor treatment on a regular basis and approved the establishment of “Workplace Welfare Committee” under the Labor Protection Act B.E.2541 (1998) for all business units as a channel for supervision, consultation, complaint and discussion for the employees and the Company on welfare, benefits or changes in rules and regulations that impact employees.

In 2023, there was no case of violation of human rights or labor rights nor child labor of children under 18 years of age and thus no related fine. Moreover, the Company has extended the scope to suppliers that apply criteria on human rights and labor treatment as a part of its vendor selection of the Company additional to other areas. At the same time, the Company also pushes for new benefits that promote equality of the Company’s employees.

Diversity, Equity and Inclusion Policy

To ensure that RS Group conducts business with diversity, equity and inclusion according to human rights principles, the Company put in place practices to be a framework for all products, services and business activities (direct activities) including business partners in business value chain as well as joint ventures.



Practices

- 1) Treat each other equally with respect of diversity and inclusion of all people as well as listening and promoting expressions of different opinions of the people while fostering good work atmosphere and corporate culture.
- 2) Deliberate and integrate respect of diversity and inclusion of all people to be a part of business strategies that will lead to creativity and business development of RS Group.
- 3) Executives, supervisors and leaders in RS Group at all levels support and foster respect of diversity and inclusion of everyone in the organization.
- 4) Ensure that the selection and nomination of the directors or other positions at RS Group include diversity and inclusion as one of the selection criteria to properly find right directors and people at all levels.

- 5) Adopt respect of diversity and inclusion principles and strictly apply to human resources practices from talent acquisition and selection, talent development, career advancement, performance and compensation management, retirement and others.
- 6) Communicate, educate, raise awareness and set guidelines and provide support to business partners in business value chain including suppliers, contractors and joint ventures to take part in business conduct that is aligned with human rights
- 7) Be careful and prudent in performing duties to prevent risk in violation of people's rights and refrain from being ignorant when action with potential violation of rights of related person is observed and report to the supervisors or responsible persons as well as being cooperative for the investigation.
- 8) RS Group offers fairness and protection for whistleblowers who expose cases on violation of rights of related persons by issuing protection measures for whistleblowers and those who cooperate as stipulated in the whistleblowing procedures and impact mitigation.

Diversity promotion means paying attention to different ways of thinking, diverse culture and all other aspects of the society, being open-minded and participating in interactions inside and outside the organization. At RS Group, we advocate diversity and promote participation through the following:

1. **Culture** by creating a culture of participation to work together and benefit from diversity and differences of employees.
2. **Society** by working and participating with the society and business partners across diverse value chain.
3. **Innovation** by concerning for different needs of customers to deliver a variety of products and services through different channels.



Comprehensive Diversity, Equity and Inclusion

Diversity, Equity and Inclusion

We regard diversity, equity and inclusion as well as the balance in different dimensions not just as an important subject at organization level but to include gender equity, human rights and anti-violence of all forms while empowering people to create shared values between business and the society.

Awareness on Disability

We work with the awareness on disability through employment promotion and we give priority to the inclusion of those with physical impairments as well as being committed to fostering employment culture that is based mainly on people's capabilities.

Social Diversity and Unity

We intend to play a bigger role in economic dimension through generating and distributing income for people in the society by allowing people in different regions to access to employment, training, support and capability building in an equitable manner without discrimination or prejudice.

Welcome Everyone to Our Team

We support equity and non-discrimination based on gender identity and sexual preferences of people around the world and we aim to enhance quality of life of employees in LGBTQ+ community by promoting access to careers, employment, training and living together with understanding for promoting teamwork.

RS Group Promotes “RS Diversity: The Celebration of Differences & A Showcase of Endless Possibilities” By Adding More Employee Benefits to Promote Gender Equity



Diversity, equity and inclusion have recently gained more awareness and importance. RS Public Company Limited or RS Group is an organization that aims to aspire and fulfill everyone’s lives with creative and invaluable entertainment, products, and services. ‘RS Diversity: The Celebration of Differences & A Showcase of Endless Possibilities’ further reinforces and solidifies RS Group’s stance in diversity and inclusion with additional welfare and policies that support gender diversity within the company, as the executives provide opportunities to every employee to showcase their abilities and create an inclusive workplace for all.



Surachai Chetchotisak, Chief Executive Officer, RS Public Company Limited, said, “RS Group is definitely a diverse company. Our Entertainmerce business model has integrated our expertise in producing quality media and entertainment with commerce business, which has led to a diverse portfolio of products and services. At the same time, RS Group also welcomes diversity in our workplace, for instance, our telesales representatives at RS Mall, news reporters on Channel 8, COOLJ.

At COOLfahrenheit, artists at RS Music, as well as actors and actresses we engaged. They are diverse in terms of their age, gender, experience, birthplace, background, and abilities. This workplace diversity has become integral to RS Group’s success in transforming our organization that we have become a case study for others to follow locally and internationally. I am confident that diversity at RS Group is not a problem for management. Rather, diversity in skills and capabilities is beneficial in driving our organization forward. The more we accept and provide opportunities to one another, the stronger we become in every aspect. That is why we crafted our policies to provide a tangible set of welfare and benefits for our employees to promote diversity and inclusion. Moreover, we also operate and manage our business with diversity and inclusion consciousness, thus we work tirelessly to define working guidelines



for all our operations, including products, services, and other business activities, to create equitable environment for our partners and stakeholders.”

“RS Group, in collaboration with all business units in both commerce and media-entertainment, has organized a parade to campaign for diversity and inclusion within a workplace. The event was organized by employee volunteers from various departments to announce our stance in supporting diversity and inclusion under ‘RS Diversity: The Celebration of Differences & A Showcase of Endless Possibilities’ campaign that truly reflects RS Group’s identity as the company of diversity, equity, and inclusion that welcomes everybody,” Surachai concluded.

6.6 Major Changes and Developments of Policies, Practices and Governance Systems Over the Past Year

- 1) The Company received 5 stars or “Excellent” rating for the Corporate Governance of Thai Listed Companies for 2023 by the Thai Institute of Directors (IOD) for the 4th consecutive year.
- 2) The Company reviewed directors’ qualifications based on the Board Skill Matrix including board’s diversity such as gender, age, knowledge and experience of directors to be suitable for business strategies.
- 3) The Company provided training and communication on good corporate governance for employees and executives on a monthly basis, both physically and virtually.
- 4) The Company was certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) on 31 December 2022.

6.6.1 Review of Policy, Guidelines and Corporate Governance System

The Company has continually improved its policies, guidelines and corporate governance systems. The Board of Directors’ Meeting No. 1/2023, held on 29 February 2023 reviewed the Company’s Code of Conduct to enhance and foster corporate governance of the Company and its subsidiaries (“RS Group”).

6.6.2 Adoption of the Corporate Governance Code for Listed Companies 2017

During 2023, the Company has conformed to the good corporate governance principles except for the following:

- 1) The Chairman of the Board of Directors is not an independent director. However, the Company always puts effort in searching for qualified persons to hold the position including giving opportunities to the Company’s shareholders to nominate persons with appropriate qualifications to be considered as a director of the Company in advance for the Annual General Meeting of Shareholders continuously on a yearly basis.
- 2) The Chairman of the Board of Directors is the same person as the Chief Executive Officer and represents a group of major shareholders. However, the structure of the Board of Directors consists of 3 independent directors out of 7 total number of directors, which provides checks and balances for business operations as well as transparent and effective audit. The Company will comply with rules required by law after the completion of the term of office.
- 3) The parts of executive directors’ remunerations that were received as the directors of other companies were not disclosed as the information does not belong to the Company.
- 4) The Board of Directors did not set out the term for independent directors to be no more than 9 years as the Company’s business is very specific and requires experts in the industry to provide guidelines and opinions in conducting business. Moreover, it is viewed that existing independent directors have knowledge, ability and longstanding experiences. Extended term of directorship will help directors to have better understanding of the Company’s operations.
- 5) The Company did not use a cumulative voting system for appointing directors, as the Company has a rule based on one-share-one-vote standard. However, the Company provides an opportunity for minor shareholders to propose agenda items prior to the shareholders’ meeting and to nominate persons to be elected as directors at the Annual General Meeting of shareholders via the Company’s website prior to the meeting date.

6.6.3 Other Practices According to Good Corporate Governance Principles to Support the Assessment.

- 1) The Company does not engage in unfair related transactions that regulatory agencies have notified investors to use their discretion in decision-making.
- 2) The Company does not by any chance violates criteria on maintaining the status as a listed company on the Stock Exchange of Thailand which are related to independent directors and the Audit Committee.
- 3) The Company does not demonstrate any irregular securities trading behavior undertaken by directors or executives as found guilty from the judgement of the Office of Securities and Exchange Commission.

Note that the Board of Directors has prepared “Corporate Governance Policy” and “Code of Conduct” and published on the Company’s website for external parties and all stakeholders as well as through internal communications so that directors, executives and employees can review and adopt as guidelines for compliance. <https://ir.rs.co.th/th/corporate-governance/co>