

# Corporate Governance Structure and Significant Information Related to the Board of Directors

## 7.2 Information on the Board of Directors

### 7.2.1 The Board of Directors and the total number of directors

The Company appoints no less than 5 Directors (in compliance with the Public Company Act) to be on the Board with the following qualifications:

1. Is a natural person (non-juristic person)
2. Has attained legal age
3. Not being bankrupt, incompetent or quasi-incompetent
4. Has never served any prison term by a final judgment of a court for misconduct from fraudulent acquisition
5. Has never been expelled or dismissed from the civil service or from government organizations or agencies for fraud.

The Company's Board of Directors, as of December 31, 2021, consists of 12 members as follows:

- Non-executive Directors	8	persons (Independent Director	4	persons)
- Executive Directors	4	persons		

The Directors of the Company are appointed and must possess the complete qualifications as well as do not possess any disqualifications as specified by the Public Company Act and the Stock Exchange of Thailand. Directors must possess the knowledge, capabilities, extensive expertise, and experience that will be genuinely beneficial for the Company. They must also possess the dedication and be able to devote much time in genuinely discharging their required duties in accordance with their assigned responsibilities together with leadership skills and wide vision. They must also be a person with good moral and ethical standards and have a good track record.

The Board of Directors has prescribed its structure as comprising persons having a diverse range of knowledge (Board Diversity), capabilities and experiences, whether in management, marketing, law and/or finance, without limitation to gender, and having the qualifications required by law.

The structure of Board of Directors and corporate administration has been established with an audit practice and appropriate balance of power of non-executive directors.

The Board of Directors consists of 4 independent directors, or 33.33 % of the entire Board which is the stipulated standard (one third or 33.33%) by the Capital Market Supervisory Board.

The Board of Directors consists of 4 independent audit directors with duties and responsibilities as stipulated by regulations of the Stock Exchange of Thailand with knowledge and experience in auditing the credibility of financial statement, including other duties as being concurrently on the Audit Committee.

Furthermore, there are 4 directors on the Board who are non-executive directors with related business experience.

The Chairman of the Board of the Company is not an executive and is not the same person as the Chairman of the Executive Committee, whereby there is a clear separation of power and roles between Board of Directors and the Management. Additionally, the Chairman of the Board also encourages every Director to debate and discuss as well as freely and fully express their opinions in Board Meetings by allowing adequate time.

# Corporate Governance Structure and Significant Information Related to the Board of Directors

## 7.2.2 The information on each director and controlling person

The structure of Board of Directors consists of 7 Committees as follow:

Name	Office period of company's Directors (end Dec31, 21) (Year)	Board of Directors (BOD)	Audit Committee (AC)	Remuneration Committee (RC)	Nomination Committee (NC)	Risk Management Committee (RMC)	Corporate Governance Committee (CG)	Executive Committee (EC)
1. Boonsithi Chokwatana					√			
2. Manu Leelanuwatana					√			
3. Boonkiet Chokwatana	48	Chairman		Chairman	√			
4. Thamarat Chokwatana	22	President and Executive Chairman		√	Chairman	√		President and Executive Chairman
5. Thiraphong Vikitset Ph.D.	22	√	Chairman					
6. Amorn Asvanunt*	41	√	√			Chairman		
7. Nophorn Bhongsvej	7	√	√				Chairman	
8. Anuchit Anuchitanukul Ph.D.	2	√	√					
9. Somphol Chaisiroj	13	√						
10. Munchusa Terapongpipat	6	√		√	√	√	√	Vice President Company Administration Div.
11. Kobsuk Sangsawad	6	√						
12. Surat Wongrattanapassorn Ph.D.	5	√						
13. Viritpol Chaithavornsathien	8 Months	√				√		Vice President Div. I
14. Chailada Tantivejakul	3	√					√	
15. Ramida Russell Maneesatien								Vice President Div. B
16. Bussabong Mingkwanyeon								Vice President Div. H
17. Nonglaks Techaboonanek								Vice President Div. M, O
18. Nattapat Petchratanaporn							√	Vice President Sales Administration Div.
19. Yauwaluk Namakorn						√		
20. Yothin Suvannakate						√		Acting Vice President Business Support DIV.
21. Jeerapat Charoenchaikorn Ph.D						√		
22. Duangrudee Milintanggul						√	√	
23. Pennapha Dhanasarnsilp, D.B.A.								
<b>Total</b>		<b>12</b>	<b>4</b>	<b>3</b>	<b>5</b>	<b>8</b>	<b>5</b>	<b>8</b>

Note : 1. Directors and executives are no record of illegal offense and no record of criminal offence

2. \* Independent audit directors with knowledge and experience in auditing the credibility of financial statement

# 2	is no longer a Director since	26	April	2021
# 3	is no longer an Executive Chairman	21	May	2021
# 4	was promoted to be an Executive Chairman	21	May	2021
# 12	is no longer a member of the Executive Committee	21	May	2021
# 13	has taken the office as a member of the BOD since	26	April	2021
# 18	is no longer a Vice President Accounting & Finance Div.	7	July	2021
# 19	was promoted to be an Acting Vice President Accounting & Finance Div. and CFO	7	July	2021
# 20	was promoted to be a member of the Executive Committee	20	August	2021
# 23	is no longer a member of the Executive Committee, nor a Vice President Div. V	21	May	2021
		1	May	2021

# Corporate Governance Structure and Significant Information Related to the Board of Directors

## The Authority of Board of Directors

Two out of the following seven directors shall co-sign and affix the company's common seal :

- |                 |                          |
|-----------------|--------------------------|
| 1. Mr. Boonkiet | Chokwatana               |
| 2. Mr. Thamarat | Chokwatana               |
| 3. Mr. Somphol  | Chaisiroj                |
| 4. Ms. Munchusa | Terapongpipat            |
| 5. Mrs. Kobsuk  | Sangsawad                |
| 6. Surat        | Wongrattanapassorn Ph.D. |
| 7. Viritpol     | Chaithavornsathien       |

All directors and management have no disqualified characteristics and no criminal records.

Company Secretary: Mrs. Duangrudee Milintanggul

## Selection Process of Directors

The Board of Directors appoints the Nomination Committee to recruit and scrutinize qualified candidates through a clear and transparent selection process. The Nomination Committee is responsible for vetting candidates, with diverse knowledge and capabilities, by adopting the Board Skill Matrix as the criteria in considering the qualifications of the director to be selected, taking into consideration required skillset currently lacking in the Board of Directors and correlation with set business strategies, and giving due attention to knowledge and expertise, ability, and appropriate experiences of the individual candidates. The nomination list is then submitted to the Board of Directors' for consideration.

## Term for company directors

The term for company directors is in accordance with company articles of association and Charter for The Board of Directors as follows:

1. At each annual shareholders' general meeting, one-third of the sitting directors are required to retire from directors, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, The Board of Directors had 12 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company director shall also relieved of his/her position upon resignation or death or having disqualifications as prohibited by laws or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
4. The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

## 7.2.3 Information related to the roles and duties of the Board of Directors to ensure control

The Board of Directors, consisting of knowledgeable, capable, and diversely-experienced individuals, with expertise that benefit the Company. The Board possesses full understanding of their role, obligations, responsibility and leadership, including in terms of defining a clear vision for the company. They have complete independence in expressing their opinions and decision making, so as to ensure business is conducted in order to achieve company objectives which optimize benefits to the company and shareowners. The Board of Director administrates the company by defining corporate Vision / Mission, Objectives, Strategies, Execution plans including annual financial plans in order to achieve the set targets. Good corporate governance is also used as a business management tool to increase added value to the business and shareowners.

The Company's Board of Directors monitors administrative performance of the Management team through a policy that assesses progress of work and the Company's business performance, as well as the share ownership of Directors and executives, all of which is to be reported to the Board meeting on a monthly basis. At the same time, it is also incumbent on the Board of Directors to approve the following year's corporate vision/mission, targets, strategies, plans and budget.

# Corporate Governance Structure and Significant Information Related to the Board of Directors

The Board and corporate management have performed their duties in the best interests of the company and shareowners under the current well-defined, balanced and auditable administrative structure.

In the past year, there was no record stating that the Company :

- committed any gross violation;
- committed any fraudulent and unethical conduct;
- had any case that a non-executive director resigned due to any corporate governance issue;
- had any case bearing negative impact on reputation due to failure in the discharge of duties as a member of the Board of Directors.

## **Duties and Responsibilities of Board of Directors**

### **Operational Authority**

1. To consider and appoint the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee, the Corporate Governance Committee and determine their authorization.
2. To appoint, remove, and delegate authority to the advisors of the Board of Directors, committees and other parties for further actions.
3. To approve borrowing of more than Baht 50 million and issuance of debentures for use as the company's working capital.
4. To approve the granting / revoking of loans of more than Baht 50 million.
5. To approve the purchase / revocation / sale of assets, investment capitals and expenditure in the amount of more than Baht 50 million.
6. To approve the granting / revoking of liability guaranty to individuals / companies for the amount of more than baht 50 million.
7. To approve investment policies for investing in other companies for the amount of more than Baht 50 million.
8. To approve the renovation, demolition, retirement of fixed and intangible assets which are no longer in use, defective, lost, destroyed, deteriorated or so outdated as to be useless of which the total book value exceeds Baht 50 million.
9. To approve price adjustment and destruction of raw materials and/or deteriorated or outdated stock rendering reduced book value of the amount exceeding Baht 50 million.
10. To consider entering into any connected transactions.
11. To initiate civil or criminal litigation, submit a request for judicial arbitration of disputes, to petition an inquiry by competent authorities, to file charges against an offender of the company for legal proceedings under the Criminal Code, and to delegate power of attorney to any party to act on behalf of the company, which shall include the power to revoke the petitions, to settle any dispute, and to accept compensation for the company, as well as to appoint legal counsel to pursue litigation or submit testimony in all courts on behalf of the company until the final court proceedings for any cases, both in the regular and irregular courses of business.

In the event that is necessary to take urgent action, the Managing Director is authorized to approve such matter; and report to the next meeting of the Board of Directors.

12. All power of the Company's Board of Directors relating to acquisition or disposition of assets and entering into connected transactions must be in compliance with the notifications of the Capital Market Supervisory Board.

13. To propose a capital increase / decrease, change in share value, amendment of the Memorandum of Association, Articles of Association, and / or objectives of the company to the General Shareowners' Meeting.

14. To approve the establishment, merger or liquidation of subsidiary companies.

15. To approve the non-financial legal act of more than Baht 50 million.

16. To approve the obtaining or canceling of credit limits of more than Baht 50 million.

17. To delegate authority to the Management, executives of the company or any other party to act on behalf of the Board.

18. To invite the Management, executives and employees of the company involved in any particular issues to provide explanation and comments, or to attend the Meeting, or to provide any relevant documents as necessary.

19. To seek advice and consultation from experts or advisors of the company (if any), or to commission an external advisor or expert as necessary at the expenses of the company.

20. To appoint and remove the Secretary of the company.

### **Duties and Responsibilities**

1. To carry out corporate operation in accordance and compliance with the law and regulations of the Securities and Exchange Commission and of the Stock Exchange of Thailand, the company's objectives and Articles of Association, and with the resolutions of the shareowners' meetings.

# Corporate Governance Structure and Significant Information Related to the Board of Directors

2. To act responsibly and consistently on behalf of the shareowners.
  - To run the business for the best interest of the shareowners.
  - To disclose accurate, complete, up-to-standard and reliable information.
  - To report company's operation with correct, complete and up-to-date content.
  - To allocate appropriate and worthwhile returns on investment for shareowners.
3. To set corporate policies and direction, to supervise and control corporate operation efficiently and effectively in accordance with the set policies so as to optimize economic value to the business and wealth to the shareowners.
4. To control corporate operation on a consistent and continuous basis, as well as follow up on related contract obligation and liability.
5. To approve the annual business plan and budget, and to supervise efficient and effective actions by the Management in compliance with the regulatory requirements, policies and plans as specified.
6. To promote the formulation of a corporate governance policy, code of conduct, and code of business conduct in writing, for pursuance by the Board of Directors, executives and employees of the company in any business undertakings; and to supervise subsequent actions closely.
7. To set up policy and system that encourage effective anti-corruption in order to ensure that the management is well-aware of the importance of the anti-corruption, and to instill them until they become corporate culture.
8. To adopt the sufficient and appropriate internal control system for assuring that all transactions have been conducted under legitimate approval authority, to review and prepare the right accounting procedures, as well as any systems to prevent misuse of the company's assets.
9. To adopt a prudent and clear consideration procedure of any transaction likely to create conflicts of interest in order to protect the benefits of the company and shareowners, by disallowing any related parties from participation in the decision-making process in compliance with the regulatory requirements governing related transaction procedures and disclosure of related transactions.
10. To review and approving the financial statements and financial reports as approved or reviewed by auditors, as well as approved by the Audit Committee.
11. To acknowledge administrative reports from the executive committee.
12. To call meetings of shareowners by announcing the date, time, venue of such meetings including the set agenda as well as determination of the dividend rate (if any) and opinions of the Board of Directors regarding matters to be proposed for consideration by the shareowners in a 21-day period before each shareowners' meeting. The company may set the date for suspension of share transfers registration, which shall be announced for acknowledgement by the shareowners at the Head Office and branch offices of the company for not fewer than 14 days before the suspension of transfer registration; or to set a record date (RD) of eligible shareowners' participation and dividend payment of not more than two months in advance before the meeting schedule.
13. To prepare a report on the "Board of Directors' Responsibility for the Financial Reports", for disclosure in the Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).
14. To supervise the submission of documents to regulatory agencies to ascertain that there are statements and entries of transaction in accordance with the data as shown in the book of account, registration or other documents of the company.
15. To approve Charters of the Board of Directors and / or other committees.
16. Other businesses as required in the Board of Directors' meeting.

## Duties and Responsibilities of Chairman of the Board of Directors

The Board of Directors stipulated the role, duties and responsibilities of the Chairman of the Board of Directors as follows :

1. Lead the Board of Directors to oversee the performance of the Board of Directors and Subsidiary Boards, in order to achieve the objectives and work plan as required.
2. Convene the Board of Directors' meetings.
3. Chair the Board of Directors' Meetings and cast the deciding vote in the case that voting in the meeting is deadlocked.
4. Chair the Shareowners' Meeting and effectively guide the Meeting.
5. Promote good relationships among company shareowners.
6. Conduct other matters assigned by the Board of Directors.

## Duties and Responsibilities of Management

The Board of Directors has stipulated the role, duties and responsibilities of the Management as follows :

1. To undertake and / or manage daily operations according to policies, target and planning, and corporate rules and regulations.
2. To conduct business management according to the meeting's resolutions of the Executive Board and the Company Board

# Corporate Governance Structure and Significant Information Related to the Board of Directors

within the approved budget strictly, honestly and judiciously in the best interests of the Company and shareowners.

3. To carry out the operations of the Company according to good governance as stipulated in the guidelines by the Company Board.

4. To report the monthly progress of operations according to resolutions from the meetings and any significant corporate performance to the Company Board.

5. To enhance and develop business management according to code of conduct, rules and regulations, moral and good culture.

6. To carry out other matters assigned by the Board of Directors and the Executive Board.

## 7.3 Information on Subcommittees

### 7.3.1 Information on each appointed subcommittee

Management structure consists of the following:

1. Board of Directors
2. Audit Committee
3. Remuneration Committee
4. Nomination Committee
5. Risk Management Committee
6. Corporate Governance Committee
7. Executive Committee

Name list of each set of directors are shown on page 85 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

To give confidence to shareowners that the Company's operation is transparent, with due diligence and sufficient s-checks and balance as well as discreet consultations.

The Board of Directors has appointed other sub-committees to be in charge and report to the Board at all times. At present, the Sub-committees comprise the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management Committee and the Corporate Governance Committee.

The Structure of the Board and the company's administration provides sufficient checks and balance. The scope of power and responsibilities of each committee are separate and not interdependent to promote corporate governance with the Chairman of each sub-committee providing direction in the discharge of the committee's duties in accordance with corporate policy. The committees are required to report their outcomes and findings to the Board of Directors' meetings.

The Board of Directors has issued a charter for each of the Sub-committees to prescribe the tenure and scope of their respective powers and duties to clearly define their roles and responsibilities which are differentiated from the Board of Directors, the Chairman and corporate management. These are disclosed on the company website. (<http://www.icc.co.th>)

### 7.3.2 The information of each subcommittee

**1. Audit Committee** The Board of Directors consists of 4 of Independent Directors, all of whom are fully qualified to hold the position of Independent Directors under the Company's Articles and Association, equivalent to 33.33% of the total number of members of Board of Directors, which is stipulated standard of Capital Market Supervisory Board which specifies the proportion of total number of members of Board of Directors. There are no independent directors who hold the position of director in more than 5 registered companies, and one Audit Committee Member (Mr. Amorn Asvanunt) who graduated and expertise in Accounting with two years term of office. The Audit committee has set their meeting at least once per quarter. An extraordinary meeting is available for considering any related transaction or other special issues which must be reported to the Board of Directors as well as a joint meeting with the Company's Auditor and the Chief Financial Officer on a quarterly basis. Member of the Auditor Committee must not own any company shares.

The Company has specified definitions and qualifications for independent directors, which are stricter than minimum requirements of the Securities Exchange Commissions stated on page 101-102 in this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).

The Company has not set a limitation terms to be as a successor of Audit Committee Member at present, it would depend on consideration of the Nomination Committee together with the Board of Directors based on their past performance in the previous year.

In 2021, (according to the year of service from April 2020 to April 2021) the Audit Committee has arranged twelve meetings. The attendance of each Audit Committee Member is shown in the Chart displaying Directors and Executives' position, share-owning and attendance to the meeting on page 107 of this Annual Registration Statement / Annual Report 2021 (Form 56-1 One Report).