

Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Board of Directors is committed to sustainable business operation, based on sufficiency economy which emphasizes modesty, reasonableness and possession of immunity by utilizing knowledge, prudence and due diligence in business operation while adhering to good corporate governance and placing importance on building good corporate governance systems.

In the belief that having effective management systems requires transparency, accountability and an internal control system which is adequate and appropriate, together with a determined respect for the rights and equality of shareowners and responsibility towards all stakeholders, being free from corruption in all forms whether directly or indirectly. These are the key factors which contribute to the strengthening of the organization's immune system, enhancing its integrity and promoting balanced and sustainable growth in the long run.

Code of Conduct under Good Corporate Governance

The Board of Directors has prescribed corporate governance policies as a Code of Conduct for the Company's Directors, Executives and all its employees as follows:

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles of Association and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risk management shall be implemented at suitable levels, including an accounting system and financial statement reports which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely manner to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareowners shall be appreciated and respected. Shareowners shall be treated equitably.
7. Any undertaking must take into account the Company's responsibility towards shareowners, stakeholders, communities, society and the environment.
8. Pursuit of business excellence shall be based on the commitment to creating customer satisfaction by being receptive to comments and self review in order to enhance management potential and continual creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with firm commitment to their capacity building and professional development.
10. Misconduct, corruption and intellectual property violations shall be countered. Laws and human rights shall be respected.
11. Conflicts of interests shall be dealt with prudently and reasonably with due regard for the Company's best interests.

6.1.1 Policy and guidelines related to the Board of Directors

The Board shall determine the Policy and guidelines related to the Board of Director and place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareowners' and stakeholders' interests. To this end, the Board shall establish both present and long-term business strategies and directions. The Board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability



Good Corporate Governance Practice

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each subcommittee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee to supervise and promote the Company's operations in accordance with the good corporate governance policy, business ethics and the code of conduct of directors, executives and staff as well as providing monitoring and performance evaluation in order to ensure effective and efficient implementation in work processes.

The Board of Directors focused on raising the level of corporate governance principles in accordance with the Corporate Governance Code for listed companies 2017 prescribed by the Securities and Exchange Commission, the "Corporate Governance Code" (revised version) has been prepared to replace the current version, with was approved by the Board of Directors on February 21, 2025 and to prescribe a process of reviewing the application of the CG Code to suit the Company's business operations and targets, as well as its annual budget, taking into account socio-economic and environmental conditions. The Corporate Governance Code is to be acknowledged and implemented as operational guidelines by company directors, executives, and all employees, who are expected to adhere to these guidelines. The Company's business operations consist of:

- The Good Corporate Governance Policy
- The 8 Good Corporate Governance Principles
 - Principle 1 The Board of Directors shall be aware of its leadership role and responsibilities in the creation of the Company's sustainable prosperity.
 - Principle 2 The Board of Directors shall define the Company's objectives to ensure sustainability.
 - Principle 3 The Board of Directors shall strengthen its effectiveness.
 - Principle 4 The Board of Directors shall nominate and develop senior executive officers and ensure good people management.
 - Principle 5 The Board of Directors shall nurture innovations and responsible business practices.
 - Principle 6 The Board of Directors shall provide an adequate system of risk management and internal control.
 - Principle 7 The Board of Directors shall ensure information disclosure and financial integrity.
 - Principle 8 The Board shall encourage engagement and communication with shareowners.
- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees

The CG Code is adapted to suit the Company's business operations and required to be annually reviewed at least once a year. Complete details of the Good Corporate Governance (revised version) are available on the Company's website (<http://www.icc.co.th>.)

6.1.2 Policy and Guidelines for Shareowners and Stakeholders

The Board of Directors is mindful of its role and responsibility as leader of the organization, with full understanding of the benefits and the principles of Corporate Governance Code for listed companies 2017 in creating sustainable value to the business.

In 2024 the Board of Directors stipulated that the 8 Good Corporate Governance Principles shall be appropriately applied in business operations, covering 5 categories comprising the following:

1. Shareowners Rights and equitable treatment of shareowners

1.1 Protecting the rights of shareowners

Realizing the importance of shareowners and in respect to their ownership rights, the Company's Board of Directors has set a policy to ensure protection of shareowners' equitable basic rights and equal and fair treatment as specified in the Company's Articles of Association and business ethics code in conducting its business operation, taking into consideration shareowners' legal rights, without encroaching or lessening it, and providing support and promotion of all shareowner groups, especially institutional investors, to attend shareowners' meetings so as to vote and express their opinions fully. The basic rights of the shareowners are as follows:

- The right to own, trade and transfer the shares.
- The right to attend the shareowners' meetings.
- The right to appoint a proxy to attend the meeting and to vote on one's behalf.
- The right to vote and jointly make decision on crucial matters.
- The right to receive dividends on an equal basis.
- The right to elect the Company's board of directors, and determine their remuneration.



- The right to appoint auditors and determine their remuneration.
- The right to provide comments and questions during the Shareowners' meetings, as well as to receive sufficient, timely and equitable information.
- Equal repurchase rights of the Company's shares to all shareowners.

Aside from the shareowners' basic rights, the Board of Directors have emphasized an importance on suitably, correctly, completely, timely and transparently disclosing of information and news with a view on benefit for shareowners to receive all information equally and thoroughly. Additionally, some other measures have been executed to promote the rights of shareowners and facilitate for exercise of their rights as follows:

1. Right to receive information

All shareowners have the right to equally receive the Company's information which the Company publishes in Thai and English via communication channel of the SET and company website (<http://www.icc.co.th>) to ensure all shareowners will be informed.

2. Right to attend shareowners' meetings

The Board of Directors considers as its important responsibility arrangement of the annual AGM within 120 days after the end of the Company's fiscal year at a convenient and proper date, time and venue, as well as ensuring its readiness to facilitate and encourage all groups of shareowners to attend the meeting, in order to participate in monitoring and supervising the Company's operation.

Before the Annual General Meeting

In 2024, the Company organized the 59th Annual General Meeting of shareowners on April 22, 2024, in a hybrid meeting format and via electronic media (E-AGM) at the Montien Riverside Hotel, Rama 3 Road, Bangkok.

1. The agenda and details of the meeting in both Thai and English was publicized in advance to all shareowners via the channel of the Stock Exchange of Thailand since February 26, 2024, approximately 56 days prior the meeting in order that shareowners can arrange their availability to attend the meeting. The information was also published on the Company's website (<http://www.icc.co.th>).

2. The Company publicized the invitation letter to the meeting and supplementary documentation, having identical content to the counterpart sent to shareowners in both Thai and English version on the company website 31 days prior to the meeting date. The disclosure was made on March 22, 2024 to enable quick and convenient access among Thai and foreign shareowners in order to have more time for consideration of all the information.

3. The Company sent out in advance the invitation letter and supplementary documentation with sufficient details containing facts with explanation and reasons clearly defined whether it is for acknowledgement or for approval including the Board of Directors' comments for each agenda as well as accompanying documents such as the Annual Report (in the form of QR Code), financial statements, Proxy Form B, information on eligible candidates for the Board and a map of the meeting venue along with explanatory notes regarding list of necessary documents required to be presented to the meeting, the attendance procedure to enable shareowners to maintain their rights, and regulations concerning the AGM all of which were sufficient to allow informed consideration and voting on each agenda. The aforementioned letter and information was sent out 24 days prior to the meeting date, better than the required timeline standard, on March 29, 2024 in order to allow shareowners to consider the information. The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 9 - 11, 2024.

For foreign investors or institutional investors, the Company sent out the invitation and supplementary documentation in both English and Thai as to encourage their attendance. They were also able to see more details relating to the meeting on our website www.icc.co.th.

In 2024, 3 foreign shareowners and institutional investors assigned proxy to the Audit Committee.

Furthermore, the shareowners were able to download from the website authorized proxy forms which have been prepared and complied with the announcement of the Ministry of Commerce in three options: types A, B, and C. Any one of the three available formats can be chosen to suit individual needs.

4. The Company provided the opportunity for shareowners to fully participate in the meeting in terms of providing comment and posing questions pertaining to the Company, including allowing minor shareowners to propose any agenda to the AGM and to nominate any person to be elected as a member of the board of directors.

In the 2024 AGM, the Company additionally allowed shareowners to propose agenda items for inclusion in the 59th AGM of 2024 and nominate persons to be elected to the Board of Directors in advance during December 1 - 31, 2023. This process was publicized in both English and Thai language via the channels of the Stock Exchange of Thailand and the Company's website. However after the due date, no additional agenda nor candidates had been proposed.

In addition, the Company provided the opportunity for shareowners to pose questions regarding the AGM over 30 days in advance of the meeting via email to iccset@icc.co.th as stated in the invitation letter along with being published on the company website (<http://www.icc.co.th>). However, in 2024, shareowners did not pose any questions in advance.



Attendance at AGM

1. The Board of Directors has a responsibility to shareowners and recognizes the importance of their participation in the shareowners' meetings. It is regarded as the duty of the Board of Directors, members of every committee and every executive to attend every such meeting, if they are not ill or otherwise engaged in another mission, in order to allow all shareowners to ask about the company's information and respond to their questions.

The AGM of 2024 was attended by all 12 members of the Board of Directors, equivalent to 100.00 percent, One director, Anuchit Anuchitanukul Ph.D., attended the meeting via electronic media. The Chairman of the Board and the Chairman of the six Subcommittees, the Executive Committee and corporate management, including the Chief Financial Officer and the Company's auditors, in order that shareowners may pose questions directly to the relevant responsible officers. In addition, independent financial advisors also attended the meeting to give opinions about connected transactions. The name list with title of all Company Board and Committee Members and Executives who attended the AGM can be found in the minutes published on the company's website (<http://www.icc.co.th>).

2. The Company extends fair treatment to all shareowners. Prior to commencement of the meeting, the Company Secretary announces the number /proportion of shareowners in attendance and the Chairman of the meeting clarifies the procedural rules. Both shareowners attending the meeting at the meeting venue and those participating via electronic means

- Method of voting and vote counting which according to article 43 of the Articles of Association, is that the vote of one share is equivalent to one vote.
- Voting on each agenda is done openly with ballots handed out to shareowners to record their vote. Only ballots indicating disapproval and abstention are collected, except for the Election of Directors agenda whereby the ballots of every shareowner are collected.
- In vote counting, only disapproval and/or abstention votes, including votes on bad ballots, are deducted from the total number of votes of shareowners in attendance. The remaining number of votes is regarded as votes of approval of the respective agenda.
- The Barcode system is used in the vote counting. Voting results on each agenda are displayed on a projector for shareowners attending the meeting.
- Shareowners have the right to pose questions and express their opinion on each agenda. Should they have any questions regarding matters not on the agenda, they can pose these during the agenda 'Other Matters'.
- In cases where shareowners arrive for registration after the meeting has commenced, they are entitled to vote only on agenda items which had not yet been considered or voted upon, and their attendance will only be counted from the agenda on which they voted.

In addition, all shareowners attending the meeting are fully allowed the opportunity to ask questions, express opinions and propose recommendations on each agenda. All questions shall receive clear and succinct response to be duly recorded in the Minutes of Meeting. The Minutes of the Meeting also includes details of the voting method and summary of voting results on each agenda using the Barcode system to clearly record votes of approval, disapproval and abstention.

In the past year, the Company has provided such opportunity with shareowners posing questions. A shareowners raised questions in the Other Matters agenda regarding book value after capital reduction and capital increase registration, and the trend of ROE after capital increase registration-what it would be if the economic conditions remained the same. The President and Executive Chairman explained and answered the questions to the shareowners' understanding. The questions, answers, and names-surnames of both the questioner and respondent were recorded in the minutes of the meeting, which can be viewed in the minutes of the Annual General Meeting of Shareowners published on the Company's website (<http://www.icc.co.th>).

3. The Board of Directors promotes applying the use of technology in shareowners' meetings, in order to enhance accuracy and speed, by using the Barcode system for registration and vote counting to facilitate shareowners participation.

In counting votes for each item of the agenda by using the barcode system, officers from Vira Law Office, as the Company's independent legal adviser, witnessed and participated in the vote counting and cross-checked the voting result on every item of the agenda for accuracy, transparency and compliance with legal and regulatory requirements as well as the Company's Articles of Association. Company's Auditors also observe the vote counting and the results are disclosed to the meeting and recorded in the minutes of the meeting. In case that any shareowners question or contradict the voting result, they are able to double-check after the meeting.

In addition, prior to the start of consideration of each agenda, the registration officials shall re-announce the number of shareowners in attendance.



Following are the results of voting on each agenda at the 2024 AGM.

Agenda	Approval			Disapproval			Abstention		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
1 - 5	109	272,703,195	100.00	-	-	-	-	-	-
6 - 12	110	272,767,865	100.00	-	-	-	-	-	-

(Prior to commencing Agenda 1, 4 additional shareowners arrived. Prior to Agenda 6, 1 additional shareowner arrived.) For details, please refer to the Minutes of the AGM published on the Company's website.

4. The important agenda of the AGM were the following:

- **Dividend Payment** : the Company provided details of the profit appropriation, the proposed dividend payment ratio with rationale and related documents to comply with the dividend payment policy of the Company and provided dividend payment comparison between the current and previous years, as well as indicating the record date for eligible shareowners to receive dividend and the dividend payment date.

- **Appointment of the Board of Directors** : Shareowners are entitled to elect individual directors and to propose candidates for directorship. The proposed candidate shall be approved by Nomination Committee. In case of independent director, he/she must possess the qualifications as stipulated by the Company and the notification of the Market Advisory Board. The list of candidate(s) shall be included in the invitation letter, having names, brief biography, age, position, education, work background, number of previous companies he/she had held directorship/executive position in listed and other companies, position(s) in any competing entity/any entity related to the Company's business, share-owning in the Company, criteria and method of nomination, type of director being proposed (according to the information sent in the invitation letter and as disclosed on the company website).

In the re-election of retiring directors, the company also provides attendance record at past meetings of the directors, as well as terms / years of their directorship.

In 2025, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 60th Annual General Meeting of 2025. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 61-62 in this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

- **Remuneration of Directors** : The Board of Directors has granted shareowners the right to approve the remuneration of Company Directors on a yearly basis as well as to determine the criteria for remuneration payment to each member of the Company committees and the value of all forms of remuneration for approval by shareowners at the AGM. The proposal for consideration and approval is scrutinized by the Remuneration Committee based on the Company's operational results, director's performance, appropriation value of remuneration approved by the AGM, the previous year's remuneration and comparable remuneration in other companies engaged in the same type of business, as well as the director's authority, duties and responsibilities. The remuneration policy and criteria are set forth for each director position, divided in terms of their role(s) on the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Risk Management Committee. The approved budget is summarized in terms of actual amounts being paid and form of payment to individual members of each committee, namely the Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Risk Management Committee as specified in form 56-1 and in pages 112-113 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

- **Appointment of the Company's auditor and setting of audit fee** : The Company provides all relevant details pertaining to the auditors such as auditor's name, company affiliation, names of the auditors nominated for appointment, experience, capabilities, independence, past performance, number of years on duty, reasons for change of auditor, and auditor's fee, including comparable information on the auditing fee between the previous and current years along with any other service fees charged by the auditor's company, in comparative proportion to the amount of work and audit fees paid by other listed companies of the same level. All information included in the submission to the AGM has passed the consideration of the Audit Committee.

After the AGM

1. The Company discloses resolutions of the Annual General Meeting with voting results of each agenda in Thai and English versions via the channel of the Stock Exchange of Thailand on the day following the AGM and publicized through the Company's website.

2. The Company provides the Minutes of the Annual General Meeting both in Thai and English versions with sufficient, clear, accurate and complete factual details. Included in this are records of the names and titles of all directors who attended, questions raised by shareowners during the meeting and the answers, voting and vote counting methods, including the number of votes counted as Approval, Disapproval and Abstention on each agenda. Minutes of the meeting are submitted to the Stock Exchange of Thailand and all regulatory agencies concerned within 14 days after the AGM. The Minutes of the meeting in both Thai and English versions were publicized



on the company's website so as to allow shareowners to check the data without having to wait until the next AGM, and also sent to the Department of Business Development, Ministry of Commerce within the time stipulated by law.

3. The Company also does a visual recording of the AGM and all proceedings throughout the meeting which is publicized on the company website (<http://www.icc.co.th>).

1.2 Equal protection of fundamental rights

1. Share-owning Structure

The Company has not developed a mechanism to prevent domination of business, which may be exploited by management or authorized persons in case of inefficiency or mismanagement. In 2024, the Company disclosed the structure of related businesses in the business group with similar or related natures, or having cross-share-owning structures on page 29-30 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report). Similar information was also posted on the Company's website.

In 2024, the Company did not repurchase company shares or made any agreement between the shareowners which may have a material impact on the Company or other shareowners. Moreover, it did not prevent or create obstacles to the opportunity for shareowners to communicate with each other.

In 2024, the Board of Directors and executives, including their spouses and minor children and related companies, held shares in the Company totaling 2.97 %, which does not exceed 25 % of the Company's issued shares, and the proportion of free float share-owning is at 28.42%, which is higher than 25 % of the Company's issued shares.

2. Meeting of shareowners

1. The Company fully respects the equity rights of shareowners, recognizes their importance and treats all shareowners on equal basis. The Company has no policy to provide unequitable benefits to any specific party whether they be major, minor or foreign shareowners. All shareowners are able to fully exercise their own rights in terms of voting on any matter as the business owner and are secured that their rights shall be protected on fair basis with proper provision of sufficient facility.

2. The Board of Directors treats all shareowners with equality and fairness. Owner of the same type of share have identical right to vote, whereby one share represents one vote.

3. The Board of Directors supports shareowners who cannot attend the meeting to assign a proxy to attend and vote on their behalf, by using the proxy form to direct their voting preference and assign at least one independent director as their proxy.

4. The Board of Directors supports all shareowners to exercise their right as a shareowner. The invitation letter to the meeting and supplementary documentation are sent out for consideration in advance including the English version for foreign shareowners.

5. In the case of foreign shareowners, the Company prepares the invitation letter to the meeting as well as supplementary documentation and the minutes of the meeting in English which is sent out together with the Thai version. These can also be viewed on the company website, which provides both the Thai and English versions.

6. The right to vote in the meeting is in accordance with the number of shares owned by shareowners. One share is equivalent to one vote and the Company has only ordinary shares.

7. The Board of Directors allows minor shareowners to propose a candidate as a director in the Annual General Meeting, the Company has a procedure and channel in place so as to provide the opportunity for minor shareowners to propose qualified candidates to be considered and elected as a director. The shareowners were required to submit their proposed candidates prior to the AGM meeting date as prescribed in the set criteria, which included the channel and timing of the submission during 1-31 December 2023. Such information, both in Thai and English versions, was distributed through channels of the SET and the company's website.

Shareowners are also allowed to send in their inquiry in advance. However, no proposed candidate for a director position or inquiry was sent in advance.

8. In 2024, the Company held 1 general meeting of shareowners, the Annual General Meeting, on Monday, April 22, 2024 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 24 days in advance on March 29, 2024 and disclosed on the company website 30 days in advance in order to facilitate both local and foreign shareowners and institutional investors to have plenty of time to study details of each agenda item and appoint a proxy to attend and vote on their behalf in case they are unable to attend the meeting.

The Company facilitates foreign shareowners by sending out the invitation letter with relevant documents in English as well as Thai so as to support attendance by all shareowners, including institutional investors.

Furthermore, the details of the invitation letter with all supplementary documentation which present the same written information as that sent to the shareowners in both Thai and English versions are also published via the company website (<http://www.icc.co.th>), 30 days ahead of the meeting date, since March 22, 2024, allowing Thai and foreign shareowners to access the information conveniently and rapidly, including having more time for consideration.

For the 60th AGM of 2025 on April 28, 2025, the Company will provide shareowners the opportunity to attend the AGM remotely via electronic means whereby the Company organizes the AGM in the form of Meeting which is also published via videos or podcasts, as well as on the Company's website. The Company will send out an invitation letter with all related documents as enclosure on



March 28, 2025 which is 31 days prior to the meeting date. The supplementary documentation comprises the meeting agenda, annual report, financial statement, proxy Form B, proxy procedure, information on eligible candidates for the Board, Process of Registration for participating in an electronic meeting and a map of the meeting venue. These documents will be complete and sufficient to enable shareowners to prepare correct documents and make their decisions in voting on each item of the agenda. The completed invitation letter and related documentation in Thai and in English will be publicized on the Company's website (<http://www.icc.co.th>).

9. The Company supports all shareowners' participation in considering and voting on the significant items on the agenda of the meeting by facilitating shareowners who themselves are unable to attend the meeting to appoint a proxy so as to take part in the consideration and voting process on company activities according to the meeting agenda. For this purpose, a Proxy Form B is attached with the invitation letter providing sufficient information on the proxy appointment procedure, and relevant conditions were simplified to facilitate the process. Shareowners can authorize a proxy to attend the meeting on their behalf and the Proxy rights can be given to an individual or an Audit Committee member who is an independent director. Name list of the four audit committee members together with addresses and details of their stake in each meeting agenda have been provided in the invitation letter, and are also available in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), sent to the shareowners along with the invitation letter. The authorization can be executed by using the Proxy Form B sent out with the invitation letter to set their voting direction or download the form prepared in compliance with regulations of Ministry of Commerce from the Company's website (<http://www.icc.co.th>) which contains three forms: Form A, Form B and Form C (used only in the case that the shareowner is a foreign investor and has appointed a custodian in Thailand). Only one form can be chosen.

In the 59th AGM held on April 22, 2024

	Persons	No. of shares	% (shares)
Shareowners as listed in share registration	1,972	290,633,730	100.00
Total number of attendants	110	272,767,865	93.85
Attended in person	35	27,233,213	9.37
Proxy	75	245,534,652	84.48
- Proxy to audit committee	14	7,832,793	2.70
- Proxy to another individual	61	237,701,859	81.79

10. Registration and attendance by proxy are facilitated by the Company providing complimentary excise stamps for affixing on the proxy form.

11. For convenience of registration at the meeting, attendees may register at least two hours prior to the meeting time and also late attendees will be entitled to cast their vote on the remaining yet-to-be-deliberated items on the agenda counted as part of the quorum from the time they cast their votes.

12. In the previous year, the Company conducts the AGM in accordance with the set meeting agenda. No additional agenda items or change of important information are introduced without advance notice to shareowners.

13. To vote in each agenda, which is proceeded openly for shareowners attending the meeting at the meeting venue. The Company distributes ballots to all shareowners/proxy holders during the registration. Shareowner/proxy holder who disagree or abstain shall return the ballot with affixed signature only. The exception is on the agenda involving election of directors whereby the ballot is collected from all shareowners/proxy holders attending. While shareowners attending the meeting via electronic means (E-AGM) use the electronic voting system by pressing the voting button. The Company provides adequate personnel and technological support of the registration and voting procedures by using barcode system to enhance convenience, speed and transparency.

1.3 Prevention of conflicts of interest

1. Internal Information Management

One of the long-standing admirable characteristics of corporate culture is a conscientious sense of business ethics that the Company belongs to the public at large and not to any individual or group of individuals. Hence, a major duty of all personnel at all levels is to safeguard the use of corporate property and to prevent its misuse for personal or any other purposes. This communal sense of responsibility is ingrained into the conscience of all staff at all levels.

Such sense of responsibility has resulted in the Company management being almost wholly by a collective group of people for many decades through a consultative process with meetings being held at the same levels and across departments at all times. This practice has prevented any one executive from causing material damage to the Company by acting alone without discretion.

In addition to collective management, the Company strictly adheres to the principles of ISO 9001: 2008, which upholds transparency in management and decision-making rendering the Company's good corporate governance in every aspect and resulting in the satisfaction that the Company's system of internal control is fully effective.



Preventing the use of internal company information

The Company has measures for internal information management to supervise the use of inside information in accordance with the law and good corporate governance as defined in the business ethics for the Company and shareowners, as well as the Code of Conduct for directors, executives and staff at all levels, which require performance of duty with honesty, responsibility, discipline and integrity towards the public and to oneself and not in pursuit of improper and undue gains or benefit to oneself and/or others, protecting the Company's best interest and assets, not using the Company's information and assets for self-interests or other's benefit, and not making any undertaking that will support others in competition with the Company. The Company has provided the corporate governance policy, business ethics and employee code of conduct to the Board of Directors, executives and staff as a guideline for business operation and work principle. This is distributed through the Company's website (<http://www.icc.co.th>)

The above-mentioned topics have been stipulated in the Company's regulation. The highest disciplinary punishment for violation is dismissal from the Company. This regulation has been followed by all directors, executives and staff at all levels.

The Company has developed its IT control system in electronic documents interchange and determining access level (with password for each user), to suit the duties and responsibilities of particular users at every level.

In 2024, there were no cases of directors, executives, employees or related persons of the Company committing any wrongdoing regarding the use of the Company's internal information.

2. Trade in Securities of the Company and Report on Related Transactions

The Company has policies and measures in its Code of Conduct to supervise trade in securities of the Company and to report on related transaction of directors and executives, which prohibit directors, executives and employees, having access to inside information, from trading in securities of the Company, one month before and 24 hours following the public disclosure of the Company's financial statements except in cases of normal trading transactions irrelevant to the inside information. Moreover, it is also a set policy for the Company's directors and senior management to notify the Board of Directors through the Company Secretary, about the trading of shares of the company at least 1 day before the trading date.

The Company requires its directors and executives, including spouses and minor children to report the first holding of securities of the Company and any changes thereof to the Office of the Securities and Exchange Commission within 3 days from the date of such change, as well as send a copy to the Company Secretary for further reporting to the Board of Directors in the next meeting of the Board. In addition, the Company includes any item concerning the report on securities holding of directors and executives, including spouses and minor children and related company, in the regular meeting agenda of the Board of Directors.

In addition, at every Board of Directors' meeting, there is to be an agenda for acknowledgement which relates to the report on sales/purchase of properties, possession of Company shares by members of Board of Directors and Executives Board, including their spouses and minor children at all times. In cases of any sale or purchase of Company shares, the Company and the Stock Exchange Commission (SEC) shall be informed of this transaction in accordance with the SEC's regulations.

The Company has provided a summary of the changes in securities holding of company directors and executives, as well as their spouses and minor children and related company on page 116 in this annual registration statement / annual report 2024 (Form 56-1 One Report).

In 2024, the directors and executives have so far strictly followed the policy. There was neither trading of shares in the forbidden period nor trading by using the Company's inside information, nor trading of the Company's securities.

The Company has in place measures to control interest of the Board of Directors and executives. The Board of Directors and executives shall report their interest, or related person's interest as per following circumstances:

1. Holding directorship or executive position for the first time
2. Change of interest information
3. The Board of Directors and Executives are required to report such interest to the Company Secretary who further sends said information to the Chairman and Chairman of the Audit Committee for acknowledgment within 7 working days from the date of receipt of the said report.

In 2024, the Board of Directors and executives have complied with the set criteria strictly.

3. Conflict of interest

The Company carefully and reasonably manages conflict of interest based on the highest benefit of the Company. Pricing is based on the same fair trading conditions as trading with external persons. The Company sets operational system with transparency and strict adherence to the regulation of the Stock Exchange of Thailand by incorporating such principle into its good corporate governance policy as well as inclusion into the ethical code of conduct towards the Company and shareowners. Disclosure of information is provided in order to achieve equitable acknowledgment of information to all stakeholders.

Regarding related transactions that may bring about conflict of interest, these would be governed by the process of related transactions with fairness and according to market price as per normal business. The transactions are notified and disclosed to the meeting with specific details which include name and relationship of the related party, pricing policy, value of transaction, parties involved, the need



for such transactions, as well as the opinions of the Audit Committee, the Executive Board and the Company's Board of Director as well as differing views (if any) as required by the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. At the Board of Directors' meeting, directors who have a stake in the transaction must leave the conference room and must refrain from voting on this agenda. All transactions are disclosed in Thai and English to the SET and posted on the Company's website (<http://www.icc.co.th>) in both Thai and English as well. In addition, the summary of transactions is also published in the Company's annual registration statement/annual report 2024 (Form 56-1 one report).

Related transactions likely to incur possible conflicts of interest when compared to the total income is equal to 8.05 % or when compared to total expense, is equal to 5.75 %, which is lower than 25 percent.

Furthermore, the Company has measures to control related transactions and limit financial support for non-subsidiary companies. In providing loans or loan guarantees, it is prescribed that these must be according to the proportion of the Company's equity under the joint venture agreement. Related transactions in 2024 have been disclosed on page 123-131 of this annual registration statement/annual report 2024 (Form 56-1 one report) with complete, sufficient and transparent information.

In 2024, the Company has not provided financial support to associated or related companies or companies which are not subsidiaries of the Company, but to certain subsidiaries by renewal of loan agreement and joint loan guarantees to joint venture partners in proportion to the Company's equity and in accordance with the joint venture agreement. There were neither related transactions nor trading of assets that violated and/or contravened the regulations of the SET or the SEC.

4. Taking care of asset trading

The Company oversees the purchase and sale of assets in accordance with the SEC's announcement regarding the acquisition or disposition of assets whereby directors with interest do not participate in the decision making in order to achieve transparency and fairness.

Providing knowledge to directors, executives and employees about preventing the use of inside information and prevention of conflicts of interest

The Company communicates company policies and practices regarding prevention of the use of inside information and prevention of conflicts of interest which are topics in the business ethics. and code of conduct for company directors, executives and employees so that all company directors, executives and employees must acknowledge, understand and can proceed according to the established guidelines. Moreover, a business ethics manual and code of conduct for company directors, executives and employees has been formalized and communicated through the Company's Intranet, e-mail, and website for all directors, executives and employees to facilitate access and understanding. In addition, training and testing through the e-Learning system have also been organized as well as orientation on said matters for new employees on orientation day under the topic "Business Ethics" which covers the prevention of the use of inside information and prevention of conflicts of interest in order for employees to understand and be informed of the said policy.

In 2024, all 182 new employees of the Company attended the training and signed an acknowledgment of guidelines regarding the prevention of the use of inside information and prevention of conflicts of interest.

In 2024, the Company has implemented a policy regarding the use of inside information and prevention of conflicts of interest as follows:

Name of Training Course	Number of training person (person)	Directors		Executives		Employees	
		person	%	person	%	person	%
1. Understanding the Organization's Work Processes	11	5	100	6	100	-	-
2. Sustainability Strategic Planning	52	3	100	6	100	43	100
3. Cyber Security : Understanding Cyber Threats	987	4	100	6	100	977	100
4. Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct, via I.C.C. E-Learning System	969	3	100	6	100	960	100

In the past year, The Company has not had any instance of the following:

- Any case of misconduct relating to the prevention of conflicts of interest;
- Any case of violation or non-compliance with the rules of the SEC or the SET regarding related party transactions or asset trading.
- Transactions with related parties requiring approval from shareholders were executed.



2. Role of Stakeholders and Sustainable Development of the Business

1. The Board of Directors appreciates and is firmly committed to its responsibility and respect for the rights of the various stakeholders whether internal or external, in the public sector and related agencies based on lawful provisions or legal agreements with the Company. In order for stakeholders to be ensured that their rights are protected and that they are treated fairly and equitably, a policy guideline has been prescribed for the treatment of each stakeholder group, which takes into consideration the community, society and the environment, to promote sustainable growth and development as well as mutual benefits which lead to sustainable business, while preventing and suppressing misconduct and corruption, refraining from intellectual property infringement, including giving due respect to human rights. The policy guideline for each stakeholder group is as follows:

Employees	<ul style="list-style-type: none">- Appropriate compensation and welfare- Training and development of knowledge and skills- Equality and opportunity for advancement- Provision of safe work environment and quality of life									
Customers	<ul style="list-style-type: none">- Access to accurate information regarding products and services- Quality products and services at appropriate pricing- Availability of alternative products which mitigate environmental impacts- Provision of warranty for products and services- Safeguarding the confidentiality of customers' information<ul style="list-style-type: none">• There is a system for collecting, collating, using and disclosing customers' personal information according to the Personal Data Protection Act B.E. 2562.• Requiring the customer (distributor) to sign the document acknowledging the authority of the Company's distributor to open a shop with the Company.• Publicizing the announcement of Personal Data Protection Policy and declaration on the privacy of customers, partners and external contacts on the Company's website (http://www.icc.co.th)- Establishing the ICC Call Center to provide customer relations services- Providing channels for customers to give comments, suggestions and complaints- Establishing credit term policy<ul style="list-style-type: none">• Credit trade receivables have a credit term of 75 days.• Accounts receivable from sales (consignment) which are mainly various department stores nationwide have a credit term of 45 days.									
Shareowners	<ul style="list-style-type: none">- Continuous provision of high returns- Continuous good operational results and sustainable growth- Ensuring effective and transparent corporate management and disclosure of information based on good corporate governance principles									
Trade Partners	<ul style="list-style-type: none">- Compliance with the terms and conditions of the trade agreement and provision of accurate information- Promotion of good cooperation and understanding- Promotion of knowledge transfer to jointly develop value-added products and services by holding joint meetings with trade partners regularly on an annual basis to promote and clarify direction of operations- Visit trade partners to listen to their views and suggestions.- Enter into the joint-agreement with business partners to set ethical business conduct framework, included trade competition and prohibition on business conduct with companies that violate human rights and Intellectual Property.- Establish procurement policy and partner selection process. Details are available in the Company's Sustainability Report 2024 and posted on the Company's website (http://www.icc.co.th)									
Competition	<ul style="list-style-type: none">- Conduct business operations with honesty and transparency, considering ethics in all activities, complying with laws, and adhering to fair competition frameworks.									
Trade Creditors	<ul style="list-style-type: none">- Compliance with the terms and conditions of the trade agreement- Transparency in business operation by utilizing bank transfer facilities of Media Clearing system with a set billing and payment transfer schedule as follows:<table><tr><td></td><td>Billing Period</td><td>Payment Transfer Date</td></tr><tr><td>• Goods</td><td>everyday</td><td>On 15th of the following month</td></tr><tr><td>• Expenses</td><td>everyday</td><td>On 15th of the following month</td></tr></table>		Billing Period	Payment Transfer Date	• Goods	everyday	On 15 th of the following month	• Expenses	everyday	On 15 th of the following month
	Billing Period	Payment Transfer Date								
• Goods	everyday	On 15 th of the following month								
• Expenses	everyday	On 15 th of the following month								



Lenders	<ul style="list-style-type: none"> - Compliance with the terms and conditions of the loan agreement with transparency and fairness - Provide advance notification if unable to meet any obligation under the loan agreement in order to find joint resolution based on reasonableness - Always repay principle and interests on loans as scheduled.
Debtors	<ul style="list-style-type: none"> - Compliance with the terms and conditions of the loan agreement with transparency and fairness
Community and Society	<ul style="list-style-type: none"> - Availability of appropriate products and services for daily living - Promotion of knowledge and understanding on healthy living - Conduct business operations mindful to impacts on the community and the society - Supporting initiatives that benefit communities and society
Government	<ul style="list-style-type: none"> - Compliance with all relevant legal and regulatory requirements - Cooperation and support for development projects and charity activities - Pay taxes accurately, completely, in time according to the legal requirements. - Participate in meetings, express views and support state activities regularly and continuously - Prepare the tax policy so that the Company has a systematic approach to tax operations and with greater clarity. Said tax policy is posted on the Company's website (http://www.icc.co.th)
Media	<ul style="list-style-type: none"> - Disclosure of accurate information in a timely manner - Host visits by members of the media to see various corporate activities or business operations - Support and participate in activities organized by the media.

In case of any loss, the company and each group of stakeholders fully cooperate to seek possible resolution and determine the appropriate remediation measure favorable to all parties.

The Company has formulated stakeholders' policies and guidelines into a handbook: 'Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees' published on the company intranet and website (<http://www.icc.co.th>) as the moral and ethical framework for best business practice, based on creating balance and fairness among stakeholders, as well as serving as a code of conduct for company directors, executives and employees in the engagement and interaction with the company, shareowners, customers, employees, trading partners, trade creditors, lenders, competitors, government sector, society and the environment, as well as to enhance stakeholders' participation in promoting the Company's sustainable operation.

Moreover, the Company has implemented a code of conduct for Company Directors, Executives and Employees as guidelines for the management and all employees in undertaking operations conscientiously. The guidelines are available for directors, executives and staff of all levels via the Company's intranet and Company's website.

The Company has policies and directions regarding the treatment of interested parties, anti-corruption, anti-copyright violation, as well as the observation of human rights. Details of corporate social responsibility can be found in the Sustainability Report 2024 and posted on the Company's website (<http://www.icc.co.th>).

2. The Board of Directors has prescribed channels and procedures by which all groups of stakeholders can file a report or complaint on any matter that may result in damage to the Company, the accuracy of the financial report, defective internal control system or illegal and unethical actions, fraud or misconduct of employees in the company, or in matters where stakeholders are violated or not being fairly treated; employees or interested parties who witness or have evidence or suspect that any employee or person acting on behalf of the Company may be involved in bribes or corruption, whether directly or indirectly, malfeasance or illegal activity, as well as any violation of rules, regulations, and company policies, non-compliance with the Code of Conduct for Company Directors, Executives, and Employees; or unfair treatment, can file a report or complaint through the channels specified by the Company, details of which are available under Whistle Blowing on page 118-119 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

3. The Board of Directors is aware that in order for the organization to achieve sustainable success, the Company must be prepared to adjust and develop work processes to always be in line with the situation, must focus on creating good people, good products, good society, including continuously taking into account the care of the environment and society and adhering to good governance principles to drive sustainable business operation.

The Company has therefore set a policy for sustainable development and sustainability management goals in various dimensions, details of which can be found under Driving Business for Sustainability on page 43-44 in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the Company's Sustainability Report 2024 publicized on the Company's website (<http://www.icc.co.th>)

4. The Board of Directors supports the publishing of a 2024 Sustainability Report based on the framework of the Global Reporting Initiative (GRI) as a separate publication considered as an integral part of this Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report) and posted on the Company's website (<http://www.icc.co.th>).

Environmental management policies and guidelines

The Company recognize the importance of environmental management, especially to stakeholders. We are committed to implementing sustainable environmental management and management frameworks to reflect our responsibilities to society, from end-to-end, in partner



selection, raw material procurement, the manufacturing process, delivery and after-sales service, is committed to developing and business according to the framework of sustainable environmental management in all dimensions, based on responsibility under environmental standards, and included as a key policy in the corporate mission statement and set forth in our Corporate Governance Policy and Business Ethics. This is to ensure that the Company's business operation places consideration to the impacts on natural resources and environment.

Sustainable business practice under environmental standards

The Company has issued code of conduct under management of natural resources and environment, details of which are available in the Sustainability Report 2024.

In 2024, the Company conducted business under environmental standards which applied within and outside the organization. For more details, please see our Sustainability Report 2024.

Within the organization

- The Company has installed rooftop solar cell panels, a continuation of its Solar Rooftop pilot project implemented since 2016 and still being implemented to this day for its head office in Bangkok to support the use of alternative renewable energy.

In 2025, there are plans to further install solar panels at the Company's warehouse.

- The Company together with Shell Company of Thailand Limited installed an electric vehicle (EV) charging station under the Shell Recharge brand, which is considered the first charging station in the office of a business sector organization.

Outside the organization

1. The Company's commitment to environmentally-friendly business operation is reflected in our carefully selected products which being manufactured by a partner company that has been certified for "Green Label" quality standards, certified safe products free from toxins and environmentally friendly.
 - Children's products. 'Enfant' children's apparel is manufactured to the highest standard under Health & Safety concept for your little loves, by a trading partner of ICC, using organic fibers that are gentle on baby's delicate skin and USA standard Cotton fibers combined with Bamboo fibers to help inhibit bacteria. In addition to children's clothing, Enfant baby toiletries and items such as detergent and dish-washing liquid also adopt the concept of "Pure Gentle Safe" that cares about hygiene and safety of baby's skin.
 - Essence washing product uses naturally biodegradable compounds, contains enzymes that increase cleaning efficiency and reduce the use of chemicals. Packaged in a light weight bottle, reducing the use of plastic pellets. Instructions in braille are on the bottle to facilitate the visually impaired. Also promotes reducing the use of plastic with a detergent scoop produced from paper pulp.
 - BSC Bamboo towels are made from organic bamboo pulp which has unique properties of softness, gentleness, and good ventilation, as well as being naturally bio-degradable and does not cause toxic effects.
 - BSC Enfant children's clothing is made from bamboo raw materials and pure cotton that is a new bio-technology grown using as little water as possible and free of chemicals, going through a fiber bleaching process using safe micro-organisms. The production line is a clean sewing process and a metal detection tunnel is used to check for contamination.
 - BSC Pure Care cosmetics are Vegan cosmetics that do not contain animal ingredients nor test products on animals. Use royal lotus pollen, olive and vetiver grass as product ingredients that are standardized, safe and suitable for sensitive skin.
 - Arty Professional products, under the concept of 'Clean World Clean Girl,' participate in preserving our planet and caring for our land sustainably. The packaging in this collection is made from 15% bamboo fiber and 100% recyclable aluminum containers. The packaging boxes are certified by FSC as paper from reforestation projects, which means that whenever we use paper, trees are replanted to maintain nature's balance and soil fertility. Additionally, we use soy ink for printing and have replaced bubble wrap with honeycomb paper for transportation packaging to reduce environmental impact.
2. Men's Wear "Arrow" certified by the Electricity Generating Authority of Thailand (EGAT) indicating "no ironing required", the **No. 5 Energy Saving Shirt** label therefore represents the smooth pressed look of fabric and seams, of which Arrow was the first brand to have been certified by EGAT with the label. These products are manufactured by business partners who have received the "Green Label" certification standard, guaranteeing products that are free from toxic substances and environmentally friendly.
3. Arrow's 'Upcycling Shirt' Innovation: 'Transforming plastic waste through recycling into new value-added products that maximize utility.' This initiative aims to reduce the increasing volume of plastic waste currently affecting the environment, following the 'Circular Economy' concept - shifting from 'produce, use, and discard' to 'repurpose into new products' based on innovative design and reimagining. Produced in partnership with suppliers certified with the 'Green Label' quality standard, ensuring products that are free from toxic substances and environmentally friendly.
4. Innovative Arrow shirt made from natural ingredients. Contains bamboo fibers. The fabric is soft, smooth, and has a luster similar to silk fibers. Wear it and feel cool. The unique properties of bamboo fibers inhibit the growth of bacteria that cause odors and protect against UV rays combined with polyester fibers, make the shirts durable and easy to iron. Produced from partner companies that have received product quality standard certification "Green Label" for products that are safe from toxins and environmentally friendly.



5. Absorba children's clothing products are made from 100% organic cotton, a natural raw material, not genetically modified and cultivated without using agricultural chemicals, synthetic fertilizers and pesticides, and are thereby environmentally friendly. The fabric production process is done without using harmful chemicals which cause irritation, and is therefore soft, lightweight and comfortable as well as gentle on children's delicate skin and provides good ventilation. The fabric is produced from partner companies that have received product quality standards certification "Green Label" for products that are safe from toxins and environmentally friendly.
6. Wacoal Motion Wear, an environmentally friendly sports lingerie product line, is manufactured using Regenerated Polyamide Fiber a material derived from recycled fishing nets and ocean waste. This process helps reduce the consumption of natural resources typically used in petrochemical production while maintaining the same high product quality. Consumers who choose these products actively participate in marine environmental conservation efforts. The products are manufactured by business partners who have received the "Green Label" certification standard, guaranteeing products that are free from toxic substances and environmentally friendly.

Environmental Management

The Board of Directors is committed to environmental management in accordance with environmental management criteria and standards, including compliance with relevant laws and regulations to preserve the environment, ecosystem and health. The Board of Directors is aware that the amount of greenhouse gas emissions is excessive and has a negative impact on the environment and climate change and, therefore, is committed to and supportive of adopting management systems to reduce greenhouse gas emissions in the organization.

In 2023, we established the scope of greenhouse gas emission activities from our business operations and designated areas for collecting greenhouse gas emission data at the company's headquarters on Rama 3 Road. Splendid Orga Co., Ltd. was appointed, with Ms. Woranat Karikarn assigned as a consultant for collecting data and assessing the quantity of greenhouse gas emissions from the company's business operations. BSI Group (Thailand) Limited, a verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization), was designated as the verifier. We prepared a report on greenhouse gas emissions and removals, and disclosed information on greenhouse gas emissions in Scope I and Scope II.

In 2024, the company continued to assess greenhouse gas emissions in Scope I and Scope II, while expanding to Scope III, which covers other indirect greenhouse gas emissions beyond the organization's operational boundaries, focusing on significant emission sources such as executive and employee travel using non-company vehicles, the use of various materials and equipment, waste, and disposal of deteriorated products. Splendid Orga Co., Ltd., with Mr. Sirasit Meesiri assigned as a consultant, was responsible for collecting data and assessing the quantity of greenhouse gas emissions from these other indirect sources. The assessment was verified by BSI Group (Thailand) Limited, a registered organizational carbon footprint verifier with the Thailand Greenhouse Gas Management Organization (Public Organization).

Details of which can be found in the Company's 2024 Sustainability Report.

Human Resource Development Policy

The Board of Directors recognizes the importance of employees as a valuable asset and believe that our human resources are the heart of successful corporate management. The Company, therefore, attaches importance to recruitment, compensation, welfare, rights and privileges as well as continuous development for employees. As such, the Company has formulated policies and procedures pertaining to development of employees' knowledge and potential, on the basis of equality, transparency, fairness, protection of human rights in all dimensions of business operations. The company's practices focus on promoting workplace equality, supporting inclusive employment, and creating good quality of life for employees at all levels to align with sustainable organizational development goals.

The company is committed to creating a work environment that promotes diversity and equality by supporting the employment of persons with disabilities and providing opportunities for individuals with gender diversity, reflecting organizational equality and creating a work society that embraces diversity.

In addition to professional development, the Company also attaches importance to taking care of all employees in terms of fair treatment, hence our staff remuneration policy, formulated as part of the strategy to retain employees. The company has established a fair compensation system aligned with industry standards, ensuring all employees receive remuneration based on performance and position responsibilities. Additionally, the company has enhanced welfare benefits to elevate employee quality of life, including the provision of a provident fund in an age-balanced format (Target Date), offering employees investment options appropriate to their age group, among other benefits.

Moreover, the Company also has annual health checks, medical personnel stationed at the nursing room as well as a healthy and comfortable workplace conducive to work. In 2024, the Company paid remuneration to its employees in the form of monthly salary, commissions, incentive, transport allowance, allowance, overtime, incentive bonus, and bonus, including short-term and long-term remuneration in the form of retirement package and provident fund.



In addition, the Company became a member of the savings cooperative for employees of the Saha Group Company Limited, established on August 31, 2012, cooperative registration number no. 1010000425551, with a purpose to promote a savings culture, nurture the habit of saving money and help members in the event that a need arises, as of December 31, 2024. There are 1,800 employees who are currently members of the savings cooperative from a total of 2,774 employees, representing 64.88 percent.

Employee Development is one of the company's key policies. In 2024, the company organized 18 training courses covering both core programs and courses arranged according to management requirements to enhance employee skills and expertise. Notable programs included Brand Shift: Empowering Merchandising & Marketing for Tomorrow, Rising Star Creator (TikTok), and Empower Sales - all designed to develop skills that address market demands and support future business goals.

Regarding employee engagement and satisfaction, the company implemented projects and activities that foster pride and good relationships between employees and the organization. For example, the company held recognition ceremonies for employees who completed 10, 20, and 30 years of service, reflecting the company's appreciation for employee dedication and loyalty.

Furthermore, the company prioritizes creating a good quality of life and safe working environment by establishing policies and guidelines regarding safety, hygiene, and working conditions. Safety and health measures have been implemented in accordance with international standards. The company is committed to continuously improving safety measures to create a safe and efficient workplace.

For more details, please see the Company's Sustainability Report 2024.

In 2024, there were three employees involved in accidents resulting in the loss of 48 days of working time, with the injury frequency rate calculated as 0.1014% and the injury severity rate is calculated as 1.6223%.

Said employees received paid leave for the number of days off work as this was sick leave due to work and the Company is not affected by the employee's absence because the parent agency could find replacement employees.

With its policies and practices, the company is committed to creating a balance between employee care and business objectives, while supporting sustainability in all dimensions, to ensure that employees can participate in the organization's success in a stable and sustainable manner for the long term.

Anti-Corruption Policy and Guidelines

'Honesty' is one of the Company's 7 Principles of Thought leading to Success. Realizing the importance of internal organization management and business operation renders a firm commitment to transparency and integrity. The Company has therefore defined its anti-corruption policy and code of conduct, which were approved by the Board of Directors on 31 March 2015 and 15 March 2016 respectively, and serve as the practical guidelines for company directors, executives and employees at all levels by focusing on prevention and anti-corruption of all forms, both directly and indirectly, including non-participation in bribery and corruption to government and private sector officials in order to gain competitive advantages. The Company has communicated its anti-corruption policy and guidelines for the best interest of corporate business to company directors, executives, senior management and managers at all levels, as well as being included in staff orientation for new employees, in engagement with our trading partners and suppliers. The policy and guidelines have been published in print version for distribution to Board members and directors, executives, trading partners and suppliers and posted on the company website.

Details are available under the topic Anti-corruption on page 117-118 in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the Company's Sustainability Report 2024.

Policy of Personal Data Protection

The company recognizes and prioritizes the management of personal data in accordance with the Personal Data Protection Act B.E. 2562. The company is committed to establishing clear personal data protection policies and has established a specialized working group to supervise and define appropriate operational frameworks for data storage, data security, and regulatory compliance with legal requirements. The company also emphasizes the development of efficient processes for searching, monitoring, improving, and modifying rights to ensure that personal data of employees, members, customers, and business partners are appropriately protected. This includes managing data processing agreements with partners such as business allies, financial institutions, and external stakeholders.

In the past year, the company updated its Records of Processing Activities (RoPA) in each department to comply with the newly issued legislation. The company also established a personal data protection working group with roles and responsibilities appropriate to current requirements. Additionally, the company provided training on the Personal Data Protection Act for employees at all levels, along with assessment tests to ensure that employees understand and can correctly follow personal data protection guidelines. The company regularly updates news and PDPA practices for the working group to enhance readiness in supervision and implementation of personal data protection measures in accordance with relevant standards and requirements. Regular reports on operations are submitted to the Data Protection Officer (DPO) to ensure efficient personal data protection operations.

For further details, please see the Personal Data Protection Risk section on page 41-42 in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and on the Company's website (<http://www.icc.co.th>).



Cyber and Information Security Policy

The company recognizes risks that may affect internal operations, as well as the connection of information systems with the Supply Chain network and other partners. Therefore, it has established a cybersecurity policy to reduce cybersecurity risks and regularly updates it in accordance with international standards, following the National Institute of Standards and Technology (NIST) framework, to address rapidly changing threats and align with the organization's E-Commerce direction. Furthermore, the company has implemented modern tools and technologies to enhance security, such as Intrusion Detection and Prevention Systems (IDPS), and regularly reports to the Risk Management Committee.

Additionally, the company has improved the security of its information systems, both hardware and software components, while emphasizing personnel development and establishing a cybersecurity culture within the organization. The company provides training for employees at all levels regarding cybersecurity risks and prevention methods, continuously updates information about cyber threats through internal communication channels, and encourages employees to obtain security certifications, such as Comp TIS Security. The company also conducts ongoing security assessment tests and has increased the frequency of Phishing Mail tests to raise awareness and evaluate employee readiness in dealing with threats and reducing potential risks.

With these measures, the company is committed to strengthening cybersecurity, reducing business operational risks, and building confidence among customers, business partners, and all relevant stakeholders.

For further details, please see the Cybersecurity Risk section on page 42 in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and on the Company's website (<http://www.icc.co.th>).

In 2024, there were no complaints or petitions from stakeholders on possible cases of corruption in any of the channels established by the Company.

3. Information Disclosure and Transparency

1. The Board of Directors oversees disclosure of significant information to ensure accuracy, transparency and timeliness as well as compliance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareowners' interests, as well as disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website, disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensive and equitably accessible.

The Board of Directors has established both English and Thai language websites which are easily and conveniently accessible in order to present and publicize up-to-date corporate information such as vision and mission statements, nature of business, information about the Board of Directors and Executives, current and historical financial statements, publications and news articles. The website is a communication channel between shareowners and investors in addition to being a marketing tool which is constantly updated and current.

2. The Board of Directors is aware of the importance of preparing accurate and reliable financial statements in keeping with the most accredited accounting standard, recording accounting information carefully and accurately using discretion in estimation of the financial statements which reflect the actual performance of the Company and emphasizing the quality of the financial statements through a process of review and cross-checking by qualified and independent auditors approved by the Audit Committee and the Board of Directors. Significant additional information is adequately disclosed in the accompanying notes to the financial statements, together with explanations and analysis for the benefit of shareowners and public investors.

The company auditor is a person with knowledge and expertise, being independent and approved by the SEC. In addition, the Auditor must not be related in anyway to or have any interest in the Company/ subsidiary/ associated companies or with any executive/ major shareowner or related person of those. Thus, the auditor is independent in conducting audits and providing opinions on the Company's financial statements.

3. The Board of Directors assigns a work unit or a person responsible for investor relations to communicate with external parties with equality and fairness.

Corporate Governance Policy and Principles on 'Information Disclosure and Transparency'

The Board of Directors, recognizing the importance of the quality of information, as well as equitable disclosure of information with transparency and fairness, provides oversight to ensure the disclosure of important corporate information related to the Company, both financial and non-financial information, or information that may affect the Company's securities price to enable shareowners and interested persons to have access to significant corporate information which is accurate, transparent, equitable and timely.

The Company discloses the information through diverse channels that are easy to access, through SET channel and company website in Thai and English versions to ensure confidence among all stakeholders. Our principles are as follows.

1. Disclose the important information whether financial or non-financial.

The Company discloses the important information whether it is financial or non-financial according to the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission (SEC). The Company submits financial and non-financial information



to the Stock Exchange of Thailand and the SEC within the designated time and discloses information accurately, completely, timely and transparently both in Thai and English versions via channels of the SET and the Company's website (<http://www.icc.co.th>)

- Information disclosed in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report)

The Company has been providing information clearly and completely according to all regulations of the SEC, the SET and the good corporate governance principles of the 2017 CG Code so as benefit shareowners in their consideration. More information on each item is listed in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) as well as being publicized on the company website (<http://www.icc.co.th>) which is regularly updated.

- Annual financial statement and quarterly financial statement

The Company's annual financial statement and quarterly financial statements are prepared and approved by the Auditor, Audit Committee. The Board of Directors discloses such information to shareowners or investors prior the due time, so as to be a supporting factor for investors in making their decision.

- Report of quarterly operation results

The corporate operation result is reported on quarterly basis in case the net profit as shown in the latest financial statement exceeds 20% compared to the same period of the previous year. The explanation and analysis of the quarterly report is disclosed via SET disclosure channel and company website.

In 2024, the Company has not been investigated by the SEC or the Stock Exchange of Thailand regarding any non-compliance with disclosure requirements and no case was posted for delay in submitting quarterly and yearly financial reports, and the Company's financial statements have been certified without condition and without any remarks from the Company's auditor and submitted to the SEC and the Stock Exchange of Thailand on time and without any amendment thereof being required by the SEC.

- Survey of Customers' Satisfactions to the Service of the Sales Staff

Apart from disclosure of the significant financial data, our Company also pays attention to the non-financial performance as we emphasize satisfactory services provided for the customers and deem giving satisfactions to the service users is the key strategy in competition. Consequently, we encourage the sales staff to strictly provide standard services at the sales outlets where the criteria of the customer's satisfactions of service rendered by the sales staff shall be at 80% and more.

Our Company still reviews the quality management system in order to formulate the plan for upgrading and developing the standard of service to sustainably be more efficient and in concrete terms.

Details are available under the topic the Importance of Customer Satisfaction on the Service of the Salespersons in the Sustainability Report 2024.

2. The Board of Directors is aware of its responsibility for the accuracy and reliability of the financial statements which enable investors or shareowners to make informed decisions. Hence the Company has prepared a Report on the Board of Directors' Responsibilities for the Financial Statements as shown in page 132 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

3. The Company has disclosed the policies on good corporate governance (revised version), the 8 categories of good corporate governance principles, business ethics and code of conduct for company directors, executives and employees in writing and publicized through the company website.

In 2024, results of the implementation of the corporate governance policy were reported to be in conformity with the good corporate governance principles of the 2017 CG Code set by the Securities and Exchange Commission and publicized in the Annual registration Statement / Annual Report 2024 (Form 56-1 One Report), and the company website.

4. The Board of Directors has set social and environmental policies, and promoted their continual and consistent implementation as shown in the Sustainability Report of 2024.

5. Regarding disclosure of related transactions, the Company follows the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand by disclosing the name of persons responsible for the transaction, relationship, transaction type, pricing policy and conditions, transaction value, including setting clear and fair guidelines for execution of the transaction at market price for normal business in order to prevent conflicts of interest reasonably so as to maximize the benefits to the Company and shareowners. For more information on the related transactions, see page 123-131 of this Annual Registration Statement/Annual Report 2024 (form 56-1 one report), with data for the past 3 years also available on the company website.

6. Important related transactions must be considered and approved by the Board of Directors.

The Company set its Related Transaction Policy to be aligned with notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Any related transaction must be proposed to the Audit Committee for consideration, prior to submission to the Executive Committee and the Board of Directors. If such transaction is required to be disclosed pursuant to regulations of Stock Exchange of Thailand, the Company shall fully comply to such regulation.



7. The Company has measures in place to safeguard internal information usage together with a policy requiring company directors and executives, as well as their spouse and minor children to report their trading and holding of company securities, and to report any changes thereof to the Board of Directors meeting. Measures to control usage of internal information are described on page.. 66-68, 114-115 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). The measures and practical guidelines are as follows;

- Report when assuming the directorship or executive position for the first time.
- Report upon changes of interest.
- Report at the end of every year.
- Directors and executives are required to submit the Report of Interest to the Company Secretary within one month after being elected/appointed and upon any change thereof.
- The Company Secretary will submit the Report of Interest to the Chairman of the Board and Audit Committee within 7 days from the date of receipt such report.

In 2024 the Company did not receive any warning letter regarding non-compliance from the Office of Securities and Exchange Commission (SEC).

8. Long-term objective/target of the Company

The Company strives to be the leading company in the Fashion & Lifestyle business in Thailand and in the Southeast Asian region, driven by innovation and creativity, with a policy to create new brands and have diverse brands to rapidly meet all the needs of customers, and expand sales in online business and Speciality Shops operated and managed by the Company in response to the current market situation and changing consumer behavior trends among the younger generation. At the same time, the Company is committed to its focus on product development to attract more diverse customer groups, thereby preparing a business plan covering 2025-2027 with financial and corporate growth targets, including targets to enhance its potential to attain highest profitability for the Company, which is reviewed annually to ensure the corporate vision and mission remain in line with the current economic conditions, details of which are under Policy and Business Overview on page 7-14 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

9. Meetings and communication between the Board of Directors, executives, senior management and vice presidents who head all the divisions are held regularly. The Company holds a meeting of senior management and all division heads on a monthly basis in order to acknowledge business targets and strategies which are compulsory to be communicated to all personnel to ensure their understanding and implementation in the same direction as well as to be a practical guideline in performing their duties and responsibilities to achieve the corporate goals.

10. Regarding investor relations, the Company has appointed the Office of the Secretary to the Board of Directors to be responsible for this matter, particularly to provide data and information to investors and concerned parties upon request. Contact address is as follows:

Mrs. Duangrudee Milintangul

The Company's Secretary

Tel. 0-2295-0688

E-mail : duangm@icc.co.th

or Mrs. Thanyaluck Wattanakulroj

Office of the Secretary to the Board of Directors

Tel. 0-2295-0688

E-mail : iccset@icc.co.th

The Company also publicized the name of persons as well as convenient communications channel via the Investor Relations Information in the company's website (<http://www.icc.co.th>)

Moreover, the meeting with securities analysts is held annually within the Company's compound to provide them the opportunity for any inquiries. This meeting is also attended by the Company's Executive Board for the purpose of providing further clarification.

In 2024, the Company and other companies of the Saha Group jointly cooperated with the Stock Exchange of Thailand (SET) to organize the "Investors and Analysts Meeting with Saha Group", for the thirteenth consecutive year at the 28th Saha Group Fair at Bangkok International Trade and Exhibition Centre (BITEC), Bang Na. At this event the President and Executive Chairman welcomed the group of investors, analysts, press, and provided them with information on corporate business and operating results. ICC also provided a summary report on its company profile and operating results to all investors, analysts, press and their positive responses were publicized via the SET channel of communications and the Company's website (<http://www.icc.co.th>).

Moreover, in the past year the Company also provided information and responses to questions to shareowners, investors and other related parties via email and telephone.

11. The Company recognizes the importance of transparency in the equitable and comprehensive disclosure of information, which are easily accessible. The Company disseminates news and information to investors and parties concerned for acknowledgement via various channels including the Stock Exchange of Thailand and the Company's website (<http://www.icc.co.th>). Equity in various companies and press releases in relation to the Company's financial status are also reported on the company website.



12. Apart from disclosure of the financial statements and other information as strictly required by the SEC and the Stock Exchange of Thailand through various channels in a complete and timely manner, the Company also discloses the following, including continuously updated information, in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and the company website :

1. Name list of the directors, independent directors and subcommittees including profiles, roles and responsibilities thereof, including their record of attendance at meetings as stated on page 207-221 and page 111 respectively of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). The information relating to the Board of Directors and Executive Committee has been publicized on the company's website (<http://www.icc.co.th>).
2. Remuneration payment policy for the directors and executives including the type, characteristic and the amount of remuneration paid to each details of which are disclosed on page 112-113 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).
3. The share-owning of directors and executives including spouses and minor children are disclosed on page 116 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and through the company website.
4. The share-owning structure: the Company discloses the top ten shareowners as at the closing date for the Share Register Book for the AGM as shown on page 34 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and through the company's website.
5. The corporate management structure has been disclosed on page 83 of this Annual Registration Statement/Annual Report 2024. Moreover, the Company also discloses the structure of the business group according to equity on page 30-33, together with the structure of its share-owning on page 29-30 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report). This information is also published on the company website.
6. Disclosure of business policy and performance overview on page 7-14 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).
7. The information on nature of the Company's business together with industry and competitiveness analysis, competitive status and potential of the Company and market share has been clearly disclosed in the Nature of Business on page 15-27 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).
8. The Company's operational risks, their nature, cause and impacts as well as prevention and mitigation have been disclosed on page 37-42 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) and on the company website.
9. Internal control and internal audit systems, assessment results of the internal control system in five major areas based on the Securities and Exchange Commission requirements appear under Internal Control and Risk Management on page 121-122 and the Audit Committee Report on page 232 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and on the company website.
10. The company reports its quarterly and annual financial statements for the last 10 years in both Thai and English versions, also published on the company website which is available for public download as well. Disclosure is also made regarding the audit fee and other expenses paid to the auditor.
11. Disclosure of related transactions and related transactions for the past 3 years through the company website.
12. Annual Reports for the last 10 years, Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and Sustainability Report 2024 Invitation letter to the AGM in both Thai and English versions are publicized on the company's website, and also available for public download.
13. Disclosure of the invitation letter and minutes of the shareowners' meeting in both Thai and English through the company's website and can be downloaded.
14. The general public has the opportunity to pose questions to the Company via the Office of the Secretary to the Board of Directors and the Company's Secretary who are responsible for investor relations for the Company. This Q&A is publicized on the company website.
15. Information on attendance of training courses of directors and executives is disclosed on page 105-108 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).
16. Qualifications and experience of the Company's Secretary is also disclosed and disseminated on the Company's website.
17. The Company's Articles of Association, Vision and Mission are publicized on the company website.
18. Charters, duties, responsibilities, qualifications and directorship terms of the Board of Directors and all Committees and their members are publicized on the company website.
19. Disclose the Whistle Blowing policy and publish on the Company website.
20. Disclose the revised version of the Good Corporate Governance Policy, the 8 Good Corporate Governance Principles, Business Ethics, and the Code of Conduct for Directors, Executive Officers and Employees based on the 2017 CG Code for public listed companies on the company website.



21. Disclose the Anti-Corruption Policy and Procedures on the company website.
22. Disclose information about investor relations.
23. Prepare and disseminate the newsletter that presents the Company's operation result and post this on the company website.
24. Disclose Company's information and press releases through the company website.

4. Board of Directors' responsibilities

The Company's Board of Directors has an important role in determining the direction of the Company's business operation, and monitoring the management team as well as setting up corporate governance policy, the principles of corporate governance, business ethics and code of conduct for company directors, executives and employees. Such codes of conduct are published and distributed to company directors, executives and employees. The Board also has responsibility of implementing good corporate governance to ensure the best interest of the Company and shareowners, including supervising that corporate activities are undertaken appropriately and legally.

1. Directors' Positions in Other Companies

The Board of Directors recognizes the value of experience that directors receive from being directors at other agencies, and therefore does not impose a limit on the number of registered companies where each of our directors can hold directorship; however, each company director does not concurrently hold directorship in more than 5 companies because the Board of Directors believe that the capability and expertise in business of each director does not depend on the number of companies they hold office as a director, as long as those directors are capable and intend to perform their duties as reliably designated by the Board of Directors and the shareowners, they may do so. Nevertheless, so that the directors have time to perform their duties fully while serving as a director of another listed company, concurrently holding the position of director in multiple companies must not impair the performance of the duties of the Company's directors.

The Company has disclosed director's name list together with their profiles, experiences, portion of share-owning in the Company, and details of the positions and title held by each Director in other company/companies on page 207-216, 219-222 of this Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

2. Holding the title of director in other companies by the Company's Directors, Top Executives and Executive Directors

The Board of Directors has a policy which requires Company Directors, top executives and Executive Directors holding director positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

Implementation of such policy and established practice to allow the Company directors and the executives to hold titles in other companies, is that the Saha Group of companies by a top management team would consider whether it is necessary to assign any director or executive from which company in the Group to be its representative as a joint-venture partner or in accordance with a joint-venture agreement depending on the type of business and the individual's knowledge, capabilities and expertise in such business.

In addition, the Board of Directors prescribes a policy allowing the President and Executive Chairman (CEO) to hold directorship in subsidiary and associated companies in order to ensure flexibility and consistency in management.

3. Consolidation or Segregation of Office

Due to the difference in the duties and responsibilities between the Chairman of the Board of Directors and top corporate management, the Company determined that the Chairman must not be the same person as the President of the Company, in order to clearly separate the monitoring of corporate governance from the executive management duties, rendering checks and balance in business operation. Furthermore, the Board of Directors determined the written scope of duties and responsibilities of the Board of Directors and subcommittees, Chairman of the Board of Directors and President of the Company for further accountability and transparency of business management, and disclosed on the Company's website.

The Chairman of the Board of Directors is not an Independent Director, however, it is firmly believed that he has always performed his duties with an understanding of good corporate governance principles and performs the role with independence, allowing all Directors the opportunity to express opinions and provide suggestions for the best interest of the Company. Consideration and decision on any important matter requires the prior approval of relevant committee(s) to ensure checks and balance and appropriate due process, a prerequisite which is strictly supported and implemented.

Although the chairman of the Company is not be an independent director but to ensure the operation of the Board of Directors to be conducive to the use of independent discretion, the Board of Directors therefore appointed the Chairman of the Audit Committee and Independent Director (Thiraphong Vikitsat Ph.D.) as Lead Independent Director to jointly set the Board of Directors' meeting agenda.

4. Roles, Duties, and Responsibilities of the Board of Directors

4.1 Leadership and Vision

The Board of Directors comprises individuals who have knowledge, expertise and experience beneficial to the Company, as well as having leadership, independence and discretion in decision making, and qualities which enable them to ensure good corporate governance in accordance with the set objectives and targets for the highest benefit to the Company and shareowners.



The Board of Directors plays a crucial role in defining corporate vision and mission, as well as setting business targets and annual budgets to achieve the highest value increase for the business and security for shareowners. The Board also considers and approves important corporate policies and strategies especially financial targets and business plans which are part of the Key Performance Indicators (KPI). Targets and KPIs are established and approved at the beginning of each year and monitored regularly.

Corporate vision and mission are reviewed at least once a year. In the past year the Board of Directors' meeting held on February 21, 2025 reviewed the vision, mission and strategy of the Company currently in use and saw that it was still appropriate for the Company's business operation and consistent with current economic conditions, suitable to be adapted according to the context of the Company. Business Policy can be found on page 7-14 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

Moreover, the Board of Directors also monitors the operation results of management and presides over the application of corporate strategies. Corporate management reports operational plans and formulation of strategic plans to the Executive Committee and the Board of Directors for acknowledgment on a monthly basis as a compulsory agenda of the respective meetings (of the Executive Committee and the Board) in reviewing the Company's performance each month. The strategic plans are reviewed on a quarterly basis and the Executive Committee and the Board of Directors would give their views and suggestions to corporate management for further development and improvement.

4.2 Good Corporate Governance

The Board of Directors realizes the importance of good corporate governance, along with business ethics, a Code of Conduct, the 8 Good Corporate Governance Principles for Company Directors, Executives and Employees in written as well as handbook forms both Thai and English. Evaluation of implementation results and review are conducted on an annual basis at least once a year. The manuals are distributed to the Company directors, members of each subcommittee, executives, and employees at all levels as the same guidelines for working operation. It is publicized via the Company's intranet system and on the company website, and includes an animation video to promote a better understanding of good corporate governance among corporate management and employees. For new employees, business ethics and morality are included as topics in their orientation.

The Board of Directors also follows up the implementation of its corporate governance principles in order to promote good management systems which are transparent and effective in business operations. Those who do not adhere to such policy and principles may face disciplinary action as appropriate and may also face legal action in cases where any laws are violated. In cases where an employee is doubtful or unable to follow an instruction or make a decision, he/she may raise the issue with the supervisor up the chain of command. Should there be any dispute, a directive by the President, Executive Committee and the Board of Directors should prevail as a final judgment.

The Board of Directors has established the Corporate Governance Committee in order to monitor and assess corporate governance of the Company, to support the work of the Executive Committee and the Board of Directors in corporate governance so as to achieve success as set in the objectives and targets.

4.3 Conflict of Interests

The Board of Directors has judiciously considered the issue of conflict of interests and has defined a clear related policy and guidelines as part of the Policy on Good Corporate Governance and Business Ethics in order to eliminate conflict of interest. Such policy includes clear guidelines and procedures, formulated with care and reason for the best interest of the Company and shareowners and in compliance with the regulatory requirements of the SEC and the Stock Exchange of Thailand, of which details are published on the company website.

In 2024, the company did not have any connected transactions that required approval from the Annual General Meeting of Shareowners.

The Board of Directors has set a policy to prohibit Company Directors and executives from trading company securities during the one-month period prior to, and within 24 hours following the public disclosure of the Company's financial statements.

The Board of Directors has directed Company Directors and Executives as well as their spouses and minor children to have the duty to disclose share-owning and changes in share-owning of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

In addition, it is prescribed that Company Directors and senior Executives must disclose trading of company securities to the Chairman of the Board of Directors at least 1 day in advance of trading.

The Board of Directors has directed Company Directors and Executives to disclose their personal stakes, as well as those of persons related to them in accordance with the prescribed criteria. More information as stated in Control of Internal Information Usage on page 66-68, 114-115 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).



4.4 Internal Control and Internal Audit

The Board of Directors recognizes the significance of company's internal control systems in monitoring its operation, finance and corporate governance. The company's internal auditing unit checks, evaluates and follows up on those systems which also include the computer system, providing consultation to ensure efficiency and independence in their full capacity as auditors. Details are presented in Internal Audit and Risk Management on page 121-122 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

The company has established an Internal Audit Unit, reporting directly to the Audit Committee, and is supervised by the Secretary of the Audit Committee. The Company has hired Kandit Advisory Services Co., Ltd., as an advisor on quality of internal audit work and internal control systems by working closely with the Secretary of the Audit Committee, and then reporting the findings to the Audit Committee continuously on a monthly basis. In the Board of Directors' Meeting No.11/2024, which was held on February 21, 2025 and attended by all members of the Audit Committee, it was assessed that the internal control and risk management systems of the Company are appropriate and sufficient.

In 2024, the Audit Committee appointed Mr. Kamnueng Sarisara from Kandit Advisory Services Co., Ltd., as the head of internal auditor. Her resume and qualifications can be found on page 223 of this Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report).

4.5 Risk Management

The Board of Directors prioritized risk management which might impact on business targets, and established a systematic risk management process which is aligned with the Company's policy. Board of Director appointed The Risk Management Committee, with members comprising of Mr. Nathporn Chatusriputak as a Chairman, and Mr. Thamarat Chokwatana, Surat Wongrattanapassorn Ph.D., Mr. Yothin Suvannakate, Ms. Yauwaluk Namakorn, and Mrs. Duangrudee Milintanggul as member. The Management Committee monitors (risk management to ensure that it is effective and aligned with the necessary standard, provides risk assessment, follow-up plan and provide) a report on the Company's risk management in 2024 to Audit Committee for further acknowledgement.

In 2024, the management proceeded with modification of the organization structure along with the improvement and development of the work processes to increase efficiency and productivity in both business and back-office sections; namely, merging work units, restructuring all supervising levels from corporate level, division level, to the others, utilizing Information Technology to replace traditional works and reducing redundant work steps, under the guidelines of the Company's risk assessment which covered strategic, operational, fraud and corruption, cybersecurity, and personal data breach according to Personal Data Protection Act (PDPA) AD2019. The Company has assessed its cyber security status to make sure that the Company had work processes and systems that were consistent with the cybersecurity framework according to the appropriate Information Technology's system management standards. In Addition the company has engaged consultants for sustainability operations covering personnel development to build knowledge, understanding, and participation within the organization; analysis of sustainability risk factors to set future goals; development of strategies, plans, and various organizational projects; as well as readiness and gap assessment to improve sustainability structures and processes. This includes reporting according to GRI Standards and providing comprehensive consulting on sustainability component development to help the organization achieve its established goals, in accordance with the Company's policies, Anti-Corruption Policy, and to enhance the Company's preparedness in the face of changing internal and external situations, as well as in line with shifting competitive and marketing trends, with the objectives to bolster sustainability of its business.

6.2 Business Code of Conduct

Our Company has formalized a handbook: Business Code of Conduct and Ethics for the Board of Directors, Executives and Employees as part of the manual on principles of good corporate governance which was approved by the Board of Directors' meeting and published on the company intranet and website (<http://www.icc.co.th>) to serve as a guideline for company directors, executives, and employees as follow:

1. Ethics on Responsibility to Shareowners
2. Ethics on Responsibility to relationships with customers
3. Ethics on Responsibility towards competitors
4. Ethics on Responsibility to Partners, Trade Creditors and Debtors
5. Ethics on Responsibility to Employees
6. Ethics on Responsibility to Social
7. Ethics on Responsibility to Environment
8. Ethics on Responsibility to the Government and the Media

In 2024, there was no infraction and occurrence of misconduct concerning the Company's ethics and code of conduct.



6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 The information on material changes and developments related to the review on the policy, guidelines and corporate governance system or the Board of Directors' charter during the past year

1. Having reviewed the handbook of the Company's Good Corporate Governance Principles annually by improving and formulating good corporate governance principles (Revised Version) in line with the Principles of Good Corporate Governance for Listed Companies of 2017 (CG Code) of the Securities and Exchange Commission. The revised handbook was approved by the Board of Directors meeting on February 21, 2025 and serves as the guideline for all directors, executives and employees to adhere to in their operations.
2. Having reviewed the Board of Directors Charter and the charters of all subcommittees to be in line with the current practice.
3. Having reviewed approval authority regulations to be consistent with current work processes.
4. Having reviewed the Anti-Corruption Policy and related regulations of the Company.
5. Having reviewed the designation of the personal data protection committee to perform the duties in protecting personal data in accordance with the Personal Data Protection Act, 2019.
6. Having reviewed a policy for maintaining confidentiality of customer information to comply with the Personal Data Protection Act 2019.
7. Having reviewed cyber security and information security policies for the Company whereby effective management of security and cyber risks are in line with international standard practices ensuring prevention of cyber threats and attacks, destruction of information systems and cyber espionage.
8. Having reviewed the policy of governance and administration of subsidiaries and affiliates.
9. Having reviewed the policy and plan of risks management.
10. Having organized the training and test relating to the policy of anti-corruption and the code of conduct thereof as well as the ethics with sustainability of our organization through ICC e-Learning system.
11. Organized training and testing for Cyber Security: Understanding Cyber Threats
12. Prepared the Corporate Carbon Footprint (CFO) report to establish effective management approaches for greenhouse gas emission reduction, along with verification of the Corporate Carbon Footprint (CFO) report with an organization registered with the Thailand Greenhouse Gas Management Organization (TGO).
13. Implement a sustainability strategic plan.

6.3.2 Good Corporate Governance 2017 (CG Code) Policy and Resulting Implementation

In 2024, the Board of Directors has considered the SEC's newly-revised CG Code for listed companies 2017 and reviewed the Company's Good Corporate Governance Principles accordingly, as well as adapting them as appropriate to corporate business operations and assigning the Corporate Governance and Sustainable Development Committee to oversee that implementation is in compliance with the CG Code, ensuring that the processes are well suited to the Company's business operations and will lead to creating sustainable business value. As for components not yet adopted, these will be used as guidelines for further application where appropriate.

Not in practice	Reasons
1. The Board of Directors has specified as a policy a limitation on the tenure of an Independent Director at not more than 9 years.	The Board of Directors has no policy to limit the tenure of an Independent Directors because such directors continue to carry out their duties and responsibilities with complete independence, with no personal interests which may be in conflict with the interest of the Company, and their decisions are based on the best interest of the Company with complete independence from the management or from major shareowners of the Company.
2. The Chairman of the Nomination Committee is an Independent Director, and the Nomination Committee consists predominantly of Independent Directors.	Although the Chairman of both Committees, the Nomination Committee and Chairman of the Remuneration Committee, are not Independent Directors, similarly with the members of such committees, but all are qualified and have relevant expertise and long experience, as well as having carried out their responsibilities with honesty and integrity, never voting on any agenda which they may have interest.



6.3.3 Other matters in accordance with the corporate governance principles in preparation for assessments

The Board of Directors is mindful of its role and responsibility as leader of the organization, with full understanding of the benefits and the principles of Corporate Governance Code for listed companies 2017 in creating sustainable value to the business.

Based on the continuous development of the good corporate governance principle in response with the good corporate governance principle for the registered companies 2017 (CG Code) of the Securities and Securities Exchange Commission in compliance with the regulations of the ASEAN CG Scorecard, Corporate Governance Report (CGR), as well as the assessment project of quality of organizing shareowners' meetings and change in environments.

It's resulted the corporate got the pride awards as following;

1. Corporate Governance Report of Thai Listed Companies Award granted by the Thai Institute of Directors Association under the support of the Securities and Exchange Commission and Stock Exchange of Thailand, classified at the level of "Excellence" (Five Stars)  for the eighth consecutive year and ranked in the Top Quartile of companies with Market Capitalization of 10,000 million baht and above.
2. The assessment results of the quality of the Annual General Meeting 2024 by the Thai Investors Association classified at the level of "Full score of 100 points, excellent" for the fifth consecutive year.