

# 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, which 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 2025 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 has emphasized the importance of disclosing information and news suitably, correctly, completely, timely and transparently, with a view to ensuring that shareowners receive all information equally and thoroughly. Additionally, some other measures have been executed to promote the rights of shareowners and facilitate the 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 2025, the Company organized the 60<sup>th</sup> Annual General Meeting of shareowners on April 28, 2025, at the King Bridge meeting room, 4<sup>th</sup> Floor, King Bridge Tower, 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 21, 2025, approximately 66 days prior to 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 32 days prior to the meeting date. The disclosure was made on March 27, 2025 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 were sent out 31 days prior to the meeting date on March 28, 2025 in order to allow shareowners to consider the information. The invitation letter was also announced in Thai newspapers for 3 consecutive days during April 8-10, 2025.

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](http://www.icc.co.th).

In 2025, 2 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 2025 AGM, the Company additionally allowed shareowners to propose agenda items for inclusion in the 60<sup>th</sup> AGM of 2025 and nominate persons to be elected to the Board of Directors in advance during December 1 - 31, 2024. 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](mailto: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 2025, 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 2025 was attended by 11 members of the Board of Directors, equivalent to 91.67 percent. One director, Dr. Anuchit Anuchitanukul, was absent due to illness. The Chairman of the Board and the Chairman of the Subcommittees, the Executive Committee and corporate management, including the Chief Financial Officer and the Company's auditors, also attended the meeting, 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 were subject to the following procedures:

- 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, there were no questions or additional recommendations raised by shareowners during the meeting.

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.

In 2025, the following were the results of voting on each agenda at the AGM:

Agenda	Approval			Disapproval			Abstention		
	No. of persons	No. of shares	%	No. of persons	No. of shares	%	No. of persons	No. of shares	%
1	122	344,719,331	100.00	-	-	-	-	-	-
2 - 3	123	344,719,336	100.00	-	-	-	-	-	-
4	124	344,723,367	100.00	-	-	-	-	-	-
5 - 7	125	344,723,492	100.00	-	-	-	-	-	-
8 - 11	126	344,736,448	100.00	-	-	-	-	-	-

(Prior to Agenda 2, 1 additional shareowner arrived. Prior to Agenda 4, 1 additional shareowner arrived. Prior to Agenda 5, 1 additional shareowner arrived. Prior to Agenda 8, 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 2026, the Company still entitles shareowners to nominate candidate(s) to be elected as the Company's directors prior to the 61<sup>st</sup> Annual General Meeting of 2026. Details are as per item 1. Before the Annual General Meeting (Right of Shareowners) on page 120-121 in this Annual Registration Statement/Annual Report 2025 (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 173-174 of this Annual Registration Statement/Annual Report 2025 (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 2025, 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 31-32 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). Similar information was also posted on the Company's website.



In 2025, 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 2025, the Board of Directors and executives, including their spouses and minor children and related companies, held shares in the Company totaling 2.76%, which does not exceed 25% of the Company's issued shares, and the proportion of free float share-owning is at 29.56%, 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 2024.

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 2025, the Company held 1 general meeting of shareowners, the Annual General Meeting, on Monday April 28, 2025 and assigned the Depository for Securities (Thailand) Company Limited, the Company's share registrar to send the invitation letter to the meeting to shareowners 31 days in advance on March 28, 2025 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 27, 2025, allowing Thai and foreign shareowners to access the information conveniently and rapidly, including having more time for consideration.

For the 61<sup>st</sup> AGM of 2026 on April 27, 2026, 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 April 1, 2026 which is 27 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 2025 (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 60<sup>th</sup> AGM held on April 28, 2025:

	Persons	No. of shares	% (shares)
Shareowners as listed in share registration	1,968	365,000,000	100.00
Total number of attendants	126	344,736,448	94.45
Attended in person	46	65,402,035	18.97
Proxy	80	279,334,413	81.03
- Proxy to audit committee	12	9,517,965	2.76
- Proxy to another individual	68	269,816,448	78.27

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. 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 177 in this annual registration statement / annual report 2025 (Form 56-1 One Report).

In 2025, 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. Furthermore, two directors traded company shares and filed the required notifications with the SEC within the stipulated period. Additionally, they have reported their shareholdings to the Board of Directors.

In addition, the Company has implemented measures to monitor the interests of directors and executives. It requires directors and executives to report their own interests, as well as those of their related persons, specifically regarding interests associated with the management of the Company's business, as follows: 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 2025, 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 2025 (Form 56-1 one report).

Related transactions likely to incur possible conflicts of interest when compared to the total income is equal to 6.88 % or when compared to total expense, is equal to 7.52 %, 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 2025 have been disclosed on page 184-191 of this annual registration statement/ annual report 2025 (Form 56-1 one report) with complete, sufficient and transparent information.

In 2025, the Company has not provided financial support to non-subsiary companies. Joint loan guarantees were provided 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 2025, all 237 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 2025, 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		Average Score (%)
		person	%	person	%	person	%	
1. Sustainability Strategic Planning	66	3	100	7	100	56	100	-
2. Strategy Execution Workshop	49	3	100	6	100	40	100	-
3. Sustainability Report Workshop	49	1	100	5	100	43	100	-
4. Cyber Security Awareness	873	12	100	6	100	855	100	100.00
5. Principles of Good Corporate Governance and Anti-Corruption Policy's Rules of Conduct, via ICC e-Learning System Joining Forces for Transparency...Toward Sustainability	868	12	100	6	100	850	100	96.58

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.

##### In the past year:

- The Company had connected transactions that required approval from the Annual General Meeting of Shareowners. The Company complied with the criteria of the SEC and the Stock Exchange of Thailand and disclosed information within the prescribed timeframes, including:
  - names of related parties
  - relationships
  - pricing policies
  - transaction values
  - opinions of the Board of Directors.

Details are available in the minutes of the 60th Annual General Meeting of Shareowners 2025 published on the Company's website (<http://www.icc.co.th>).

## 2. Role of Stakeholders and Sustainable Development of the Business

### Responsibility towards Stakeholders

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**
  - Appropriate compensation and welfare
  - Fair performance evaluation
  - Training and development plans to enhance employee knowledge and capabilities
  - Equal treatment and career advancement opportunities
  - Care for workplace safety and quality of working life
  - Good working atmosphere and work environment
- Customers**
  - Product safety
  - Value for money and product durability
  - Quality and comfort of use
  - Variety of products
  - Fashion and modernity
  - Convenience of access to products
  - Accuracy and speed of purchase and delivery
  - Responsible after-sales service
  - Accurate and clear product information
  - Protection of customer confidentiality and privacy
  - Availability of environmentally friendly product alternatives
  - A system for collecting, collating, using and disclosing customers' personal information in accordance with the Personal Data Protection Act B.E. 2562
  - Publication of the Personal Data Protection Policy and Privacy Notice for customers, partners, and external contacts on the Company's website (<http://www.icc.co.th>)
  - Requiring customers (distributors) to sign a document acknowledging the authority of the Company's distributor to open a shop with the Company
  - Establishing the ICC Call Center to provide customer relations services
  - Providing channels for customers to submit suggestions and complaints
  - Establishing a credit term policy:
    - Credit trade receivables: credit term of 75 days
    - Accounts receivable from sales (consignment): credit term of 45 days
- Trade Partners**
  - Product safety
  - Compliance with trade agreements and conditions
  - Provision of accurate and fair information to all trade partners on an equitable basis
  - Fair partner selection process
  - Building long-term stable business relationships
  - Cooperation in product and service development
  - Holding annual joint meetings with trade partners to exchange knowledge, promote cooperation, and clarify operational directions
  - Visiting trade partners to listen to their views and suggestions
  - Establishing a cooperative framework agreement with business partners based on fair trade competition principles, and avoiding procurement from partners who violate human rights and intellectual property rights
  - Establishing a Supplier Code of Conduct and procurement and partner selection process. Details are available under Driving Business for Sustainability on page 46-101 in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report), the Company's Sustainability Report 2025, and the Company's website (<http://www.icc.co.th>)
- Business Partners**
  - Business ethics and transparency
- Government Agencies**
  - Compliance with all applicable laws and regulations
  - Management of social and environmental impacts arising from the Company's operations



- Good corporate governance and transparency
  - Cooperation in economic and social development
  - Accurate and timely disclosure of information
  - Disclosure of information and reporting of operational results in accordance with applicable laws and regulatory requirements, accurately and completely
  - Payment of taxes accurately, completely, and on time in accordance with applicable requirements
  - Preparation of a tax policy to ensure a systematic and clear approach to tax operations, details of which are published on the Company's website (<http://www.icc.co.th>)
  - Participating in meetings, expressing views, and supporting government activities on a regular and continuous basis
  - Cooperation and support for the development of projects and public benefit activities
- Creditors**
- Ability to repay debts
  - Transparency and good governance
  - Compliance with contractual agreements and conditions
  - Risk management
  - Business stability and direction
  - Regular and timely repayment of interest and principal to lenders as scheduled
  - Providing advance notification to lenders if unable to meet any contractual obligation, in order to jointly seek a resolution on reasonable terms
  - Compliance with terms and conditions of agreements through bank transfers via the Media Clearing system, with the following billing and payment transfer schedule:
 

	Billing Period	Payment Transfer
• Goods	everyday	On 15 <sup>th</sup> of the following month
• Expenses	everyday	On 15 <sup>th</sup> of the following month
- Shareowners**
- Strong operational performance and appropriate returns
  - Good corporate governance and transparency
  - Risk management and business sustainability
  - Management with transparency and fairness in accordance with corporate governance principles, with complete disclosure of information
- Community**
- Management of community impacts
  - Participation in community and social development
  - Communication and good relations with the community
  - Conducting business operations with due regard for impacts on the community and society
  - Continuous support for activities that benefit the community and society
  - For further details, please see the Sustainability Report 2025 published on the Company's website (<http://www.icc.co.th>)
- Media**
- Accurate, complete, and verifiable information
  - Rapid and clear communication
  - Disclosure of accurate, complete, verifiable, and timely information
  - Hosting media visits to various Company activities and operations
  - Supporting and participating in media activities
- Competition**
- Fair trade competition
  - Respect for intellectual property rights and business information
  - Conducting business and competing with fairness and transparency, with due regard for business ethics and compliance with trade competition laws
  - Not seeking confidential information of competitors through dishonest or inappropriate methods
  - Not damaging the reputation of competitors through malicious allegations
  - In 2025, the Company had no disputes with competitors and entered into no agreements with competitors or other businesses that would constitute monopolization or reduction of market competition

For further details, please see Driving Business for Sustainability on page 46-101 in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report), the Company's Sustainability Report 2025, and the Company's website (<http://www.icc.co.th>). 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 2025 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 179-180 of this Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

## Sustainable Business Development

### Sustainability Management Policy and Goals

The Company recognizes that conducting business responsibly, while balancing economic, social, and environmental value, is a fundamental pillar for sustainable growth and long-term competitiveness. Amidst rapidly changing economic, technological, and consumer behavior landscapes, the Company has developed a sustainability framework integrated with its business strategies and enterprise risk management. This approach aims to enhance business resilience and governance readiness, enabling the systematic and appropriate management of impacts, risks, and opportunities arising from business operations.

The Company has long adhered to its business philosophy of "Good People, Good Products, Good Society," which serves as the cornerstone for driving the organization toward sustainable growth. This philosophy reflects the importance of balancing economic and social value with the development of human potential. Consequently, the Company adopts this concept as a framework for organizational development and responsible business conduct, rooted in good corporate governance principles and value creation for all stakeholder groups to support long-term sustainable growth alongside social and community development.

The Company has reviewed and updated its Sustainability Development Policy to remain current and aligned with business contexts, stakeholder expectations, and international sustainability standards and practices, such as the OECD Due Diligence Guidance for Responsible Business Conduct, the 10 Principles of the UN Global Compact regarding human rights, labor, environment, and anti-corruption, the UN Sustainable Development Goals (UN SDGs), and various ISO management standards. Details can be found in the "Driving Business for Sustainability" section on page 46-101 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the 2025 Sustainability Report, published on the Company's website (<http://www.icc.co.th>).

The Board of Directors has supported the preparation of an additional 2025 Sustainability Report based on the Global Reporting Initiative (GRI) framework, which is also available on the Company's website <http://www.icc.co.th>.

Furthermore, the Company has defined the core elements of its Sustainability Development Policy to serve as operational guidelines as follows:

**Environmental Dimension:** Operating with a focus on efficient and worthwhile resource utilization, reducing and controlling negative environmental impacts throughout the value chain, ensuring proper management of energy, water, and waste, and supporting initiatives aimed at reducing greenhouse gas emissions while enhancing the ability to adapt to climate change risks.

**Social and Community Dimension:** Conducting business with social responsibility by adhering to human rights principles, fair labor practices, and occupational safety. This includes promoting human potential development, responsible customer care, and continuous community engagement, while ensuring appropriate and fair treatment of all stakeholders.

**Economic and Governance Dimension:** Operating with transparency, fairness, and in alignment with good corporate governance principles. This involves managing business-related risks and opportunities, promoting business ethics and anti-corruption, and ensuring the disclosure of accurate, complete, and verifiable information to build confidence and ensure long-term sustainable growth.



## Environmental Management Policy and Guidelines

The Company prioritizes business growth alongside environmental responsibility by integrating natural resource and ecosystem conservation into its “Environmental Policy” a key mission for sustainable business operation. The Company aims to reduce environmental impacts throughout the value chain—from internal operations to engagement with business partners encompassing raw material sourcing, production, product development, distribution, and responsible product and service management to ensure efficient resource utilization while mitigating impacts on ecosystems and climate change.

In 2025, the Company updated its “Environmental Policy” and “Climate Change Policy” to elevate standards in energy and resource management and promote participation among employees, partners, and stakeholders through these key practices:

1. Efficient use of resources and energy.
2. Transitioning to clean energy and reducing greenhouse gas emissions.
3. Waste and resource management based on the Circular Economy concept.
4. Environmental management throughout the value chain.
5. Raising environmental awareness and participation. Policy details are published on the Company’s website (<http://www.icc.co.th>).

### Environmental Management

The Board of Directors is committed to managing the environment in compliance with standard requirements, laws, and relevant regulations. Recognizing that excessive greenhouse gas emissions impact the environment and climate change, the Board supports management initiatives to reduce the organization’s carbon footprint.

### Climate Change Management

The Company emphasizes both Climate Change Mitigation and Climate Change Adaptation. Initially, the focus is on reducing operational greenhouse gas emissions, increasing energy efficiency, promoting clean energy, and collaborating with partners and logistics providers.

In 2025, the Company began identifying and assessing climate-related risks and opportunities that may affect business, financial status, and performance, integrating these into the enterprise risk management process to prepare for the transition to a low-carbon economy.

### Key Greenhouse Gas Emission Reduction Goals

The Company is committed to achieving Carbon Neutrality by 2030 and Net Zero Emissions (Scope 1 and Scope 2) by 2050.

The Company prepares its Carbon Footprint for Organization (CFO) annually, starting in 2023, following the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). In 2025, the scope was expanded to cover 166 offices and shops nationwide. The data collection and assessment were conducted by an independent consultant, Ms. Chantisa Klanthong, registered with the Thailand Greenhouse Gas Management Organization (Public Organization). This data has been verified by BSI Group (Thailand) Co., Ltd., a registered verification agency. Currently, the Company is in the process of applying for Carbon Footprint for Organization (CFO) certification and registration for the year 2025 (covering 1 January - 31 December 2025), which is expected to be completed by May 2026.

### Sustainable Business Practice under Environmental Standards

The Company has established guidelines for managing natural resources and the environment. Details can be found in the “Driving Business for Sustainability” section on page 62-72 of the 2025 Form 56-1 One Report and the 2025 Sustainability Report.

### Employee Policy and Guidelines

The Company regards its employees as its most valuable resource and the heart of the organization’s success. We prioritize recruitment, competitive compensation, welfare, and continuous potential development. Our policies and guidelines are rooted in equality, transparency, and respect for human rights in all dimensions to create a work environment conducive to employee growth and organizational sustainability.

The Company promotes diversity and inclusion by providing fair career opportunities for all groups, including support for the employment of persons with disabilities and LGBTQ+ inclusion, to foster an open-minded workplace that respects differences.

Regarding employee care, the Company has established a fair compensation system aligned with competitive industry standards, based on individual performance and job responsibilities. Appropriate welfare and benefits are provided, such as a Provident Fund to ensure long-term financial security. Additionally, the Company encourages financial discipline through the Saha Group Employees’ Savings Cooperative. As of December 31, 2025, there were 2,110 members (68.04%) out of a total of 3,101 employees.

The Company also focuses on enhancing quality of life through annual health check-ups, influenza vaccinations, and the promotion of Sport Club activities. We ensure hygiene and a work environment that supports both productivity and employee well-being.

For human capital development, the Company implemented 20 training courses in 2025 across all organizational levels. Total participation reached 7,718 (person-times), with an average of 14 training hours per person per year. This reflects our systematic and continuous investment in human resources, covering Functional Skills, Leadership Skills, and Future Skills (digital skills and adaptability) to support long-term growth.

In terms of employee engagement, the Company achieved an Employee Engagement Score of 80.72, reflecting the pride and confidence employees have in the organization. We organize continuous relationship-building activities and honor long-serving employees (10, 20, and 30 years) to recognize their dedication and contribution to the Company’s success.



Simultaneously, the Company prioritizes occupational health and safety through preventive management. This includes continuous inspections of facilities and equipment, alongside annual fire drills. In 2025, the fire evacuation drill was completed within 4 minutes, exceeding the standard requirement. Consequently, the Company achieved a Lost Time Injury Frequency Rate (LTIFR) of 0% in 2025, demonstrating the effectiveness of our preventive safety measures and workplace environment care.

### Anti-Corruption Policy and Guidelines

The Company has established an Anti-Corruption Policy and standardized operational guidelines as a framework for directors, executives, and all employees, as well as business partners, to strictly adhere to. This policy aims to collectively foster corporate values of transparency, integrity, and accountability, ensuring a corruption-free environment in all forms as part of the organizational culture. To ensure that all personnel perform their duties with integrity and transparency thereby mitigating risks of litigation and reputational damage the Company regularly reviews compliance with its Anti-Corruption Policy. Furthermore, the Company periodically updates its practices and requirements to remain aligned with evolving business landscapes, regulations, and legal mandates, ensuring a corruption-free value chain. The Company has communicated these anti-corruption policies and practices to directors, executives, and supervisors at all levels. This includes orientation for new employees and communication with business partners and suppliers. The policy has been compiled into a handbook distributed to directors, management, supervisors, and partners, and is publicly disclosed on the Company's website.

Detailed information can be found in the "Anti-Corruption" section on page 178-180, 100-101 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the 2025 Sustainability Report.

### Privacy Policy

The Company places the highest priority on personal data protection, viewing it as a fundamental element of business ethics and Good Corporate Governance. This commitment ensures shareholders, investors, and all stakeholders that personal data is managed securely, transparently, and in strict compliance with legal requirements-forming a vital foundation for building trust and driving sustainable business growth in the digital economy. The Company emphasizes personal data management in accordance with the Personal Data Protection Act B.E. 2562 (PDPA):

- Established clear policies and a dedicated working group.
- The working group is responsible for overseeing data collection, security, and governance in compliance with legal provisions.
- Committed to developing highly efficient processes for data retrieval, tracking, updating, and managing data subject rights.
- Ensures appropriate protection for the personal data of employees, members, customers, and business partners.
- Manages Data Processing Agreements (DPA) with partners, including business alliances, financial institutions, and external stakeholders.
- Updated the Records of Processing Activities (RoPA) for every department to remain compliant with the law.
- Restructured the Personal Data Protection working group to align with current roles and responsibilities.
- Conducts PDPA training and assessment tests for employees at all levels.
- Regularly updates the working group on PDPA news and practical guidelines.
- Consistently reports operational results to the Data Protection Officer (DPO) to ensure efficiency.

Detailed information is available under "Personal Data Protection Risk" on page 45 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the Company's website (<http://www.icc.co.th>).

### Cybersecurity and Information Security Policy

Amidst a landscape of increasingly sophisticated cyber threats, the Company focuses on strengthening its IT infrastructure to meet international security standards. This ensures Business Continuity and protects the organization's information assets. Proactive cybersecurity operations serve as a key risk management mechanism, providing a guarantee of stable performance and long-term confidence for investors.

- Recognizes cyber risks that may impact internal operations, network connectivity, the supply chain, and the broader business ecosystem.
- Defines and updates cybersecurity policies based on the NIST (National Institute of Standards and Technology) international framework.
- Ensures policies align with e-commerce trends and are prepared for rapidly evolving threats.
- Deploys modern tools and technologies, such as Intrusion Detection and Prevention Systems (IDPS).
- Regularly reports performance results to the Risk Management Committee.
- Enhances the security of information systems, including both hardware and software.
- Prioritizes human resource development and a cybersecurity culture through training for all employee levels.
- Provides continuous updates on cyber threats via internal communication channels.
- Encourages employees to obtain professional security certifications, such as CompTIA Security+.
- Conducts ongoing security assessments, including phishing simulations, to build awareness and response capabilities.
- Committed to strengthening cybersecurity, mitigating risks, and building confidence for customers, partners, and stakeholders.

Through these measures, the Company is dedicated to fortifying cybersecurity, reducing operational risks, and instilling confidence in all parties involved.

Detailed information is available under "Cybersecurity Risk" on page 45 of the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report) and the Company's website (<http://www.icc.co.th>).



In 2025, there were no complaints from stakeholder groups and no reports of bribery or corruption through any of the provided whistleblowing channels.

### 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.

Furthermore, the Company's auditor possesses the necessary expertise and independence, and is approved by the Securities and Exchange Commission (SEC). The auditor has no relationship with or interest in the Company, its subsidiaries, associates, executives, major shareowners, or any related persons. Consequently, the auditor maintains full independence in auditing and expressing an opinion 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 various 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 2025 (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 2025 (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 2025, 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 2025.

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 192 of this Annual Registration Statement / Annual Report 2025 (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 2025, 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 2025 (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 2025.

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 184-191 of this Annual Registration Statement/Annual Report 2025 (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 125-127, 175-177 of this Annual Registration Statement / Annual Report 2025 (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 2025 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 Board of Directors' meeting held on February 20, 2026, the Board defined the Company's vision, mission, and strategies for a 3-year roadmap (2026-2028). This strategic plan establishes financial and growth targets aimed at maximizing the Company's profitability. Furthermore, these frameworks are subject to an annual review to ensure that the vision, mission, goals, and operational strategies remain aligned with the Company's New Business Model, as well as the current competitive landscape and economic conditions.



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 Milintanggul

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 2025, 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 fourteenth consecutive year at the 29th 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 2025 (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 267-277 and page 172 respectively of this Annual Registration Statement/Annual Report 2025 (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 173-174 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report).
3. The share-owning of directors and executives including spouses and minor children are disclosed on page 177 of this Annual Registration Statement/Annual Report 2025 (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 37 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) and through the company's website.
5. The corporate management structure has been disclosed on page 141 of this Annual Registration Statement/Annual Report 2025. Moreover, the Company also discloses the structure of the business group according to equity on page 32-35, together with the structure of its share-owning on page 31-32 of this Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report). This information is also published on the company website.
6. Disclosure of business policy and performance overview on page 7-13 of this Annual Registration Statement/Annual Report 2025 (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 18-30 of this Annual Registration Statement/Annual Report 2025 (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 39-45 of this Annual Registration Statement/Annual Report 2025 (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 182-183 and the Audit Committee Report on page 293 of this Annual Registration Statement/Annual Report 2025 (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 2025 (Form 56-1 One Report) and Sustainability Report 2025 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 163-168 of this Annual Registration Statement/Annual Report 2025 (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.

Furthermore, none of the Company's directors holds a directorship in more than five listed companies in total

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 267-277, 280-282 of this Annual Registration Statement/Annual Report 2025 (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 Vikitset 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. The Board of Directors' meeting has established the Company's vision, mission, and strategies for the upcoming 3-year strategic plan (2026-2028), which have been implemented in accordance with the Company's business context. Further details are available under the Business Policy on page 7-13 of this Annual Registration Statement / Annual Report 2025 (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 2025, the Company entered into related party transactions that required approval from the Annual General Meeting of Shareholders. The Company disclosed all relevant information in accordance with the regulations of the SEC and the SET within the prescribed timeframes, including:

- Name of the related person
- Relationship with the connected person
- Pricing policy
- Transaction value
- Opinion of the Board of Directors

Detailed information can be found in the Minutes of the 60th Annual General Meeting of Shareowners (2025), published on the Company's website (<http://www.icc.co.th>)

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 125-127, 175-177 of this Annual Registration Statement / Annual Report 2025 (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 182-183 of this Annual Registration Statement/Annual Report 2025 (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.11/2025, which was held on February 20, 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 2025, 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 284 of this Annual Registration Statement/Annual Report 2025 (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 Chatusripitak as a Chairman, Mr. Thamarat Chokwatana, Mr. Yothin Suvannakate, Ms. Yauwaluk Namakorn, Mrs. Duangrudee Milintangul, Mr. Supalerk Cheewakoset and Mr. Anute Pooaree 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 2025 to Audit Committee for further acknowledgement.

In 2025, 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 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 2025, there were no reported cases of directors, executives, or employees violating the Company's Business Code of Conduct or Ethics. Furthermore, no complaints were received from stakeholders or any external parties regarding such matters.

## 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 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 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.
7. Having reviewed the policy of governance and administration of subsidiaries and affiliates.
8. Having reviewed the policy and plan of risks management.
9. 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.
10. Organized training and testing for Cyber Security: Understanding Cyber Threats



11. 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).
12. Implement a sustainability strategic plan.
13. Review and enhance the Sustainability Policy to be up-to-date and consistent with the business environment.”
14. Review the Environmental Policy and Climate Change Policy to elevate the standards of energy and resource management.
15. Update policies and practices related to stakeholders to establish a governance and operational framework for effective social management.”
  - The Human Rights Policy
  - The Occupational Health, Safety, and Working Environment Policy
  - The Supplier Code of Conduct, and the Sustainable Procurement Policy.”

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

In 2025, 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 ninth consecutive year .
2. The assessment results of the quality of the Annual General Meeting 2025 by the Thai Investors Association classified at the level of “Full score of 100 points, excellent” for the fifth consecutive year.