

Corporate Governance



Part 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Policy Overview of Corporate Governance and Significant on Corporate Governance

The Board of Directors and management of the Company adhere to the principles of Good corporate governance according to the code of corporate governance for listed companies in 2017 prescribed by the Securities and Exchange Commission, and the Stock Exchange of Thailand, to maintain and enhance the values of shareholders in a long run.

The Board of Directors has established a policy on corporate governance consisting of a corporate governance structure and a risk management process, strategy formulation, financial reporting, and internal control. In addition, the Board of Directors has reviewed the Business Code of Ethics and prepared the written document which is applied to the directors, executives, and employees of the Company as well as other persons acting on behalf of the Company, covering areas such as human rights, labor, health and sanitation, safety, security, environment, conflicts of interest, use of inside information, fraud and corruption, internal control, and information disclosure, etc., by international standards.

The Company has publicized the policy on corporate governance, business code of ethics, and the guidelines of practices on the Company's website at www.wowfactor.co.th for the convenience of executive directors and employees to access and use as references. In addition, to follow up the compliance with the policy on corporate governance, the Chief Executive Officer is responsible for evaluating the enforcement of corporate governance documents, and the level of compliance, and reporting the results to the Board of Directors at least once a year.

The Company has paid great attention to the compliance with the principles of corporate governance referenced from the code of good corporate governance for listed companies in 2017, stipulated by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand (SET), which has been improved to be in line with the criteria of ASEAN CG Scorecard. The code of good corporate governance could be summarized into 5 sections. The Board of Directors passed a resolution to approve the Corporate Governance Policy, which lays down guidelines that comply with the Stock Exchange of Thailand's principles of good corporate governance and best practice recommendations. This policy became effective on November 9, 2005 and has been updated to keep it aligned with best business practices.

The Corporate Governance Policy can be divided into 5 sections as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders

3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

Section 1 Rights of Shareholders

Rights and Equitability of Shareholders

The Board of Directors respects the shareholders' rights and has a duty to protect the benefits of every shareholder equitably, regardless of whether they are retail, foreign, institutions, or major shareholders. Every shareholder is entitled to the same rights and equitable treatment as the following details:

- 1) The right to receive share certificates and share transfers and to be sufficiently informed of operating results and management policy on a timely basis.
- 2) The right to an equitable dividend.
- 3) The right to participate in meetings, vote, and make recommendations on decisions concerning major corporate actions such as amendments to the articles of association, appointments to the Board, the appointment of the Company's external auditors, and issuance of new shares capital.
- 4) The right to elect directors.

In addition to the above rights, every shareholder is entitled to the rights and equitable treatment stipulated in the laws and regulations of the Company.

Shareholders Meeting

The Company has the policy to conduct regular and transparent shareholders' meetings and establish appropriate procedures for general shareholders' meetings in accordance with the law and the regulations issued by the Stock Exchange of Thailand.

In each shareholder's meeting, every shareholder has the right to give his or her opinion and query any of the information presented which is relevant to the agenda and the issues being discussed. In this connection, the Company had provided the shareholders with opportunities to submit any meeting and to nominate their candidates to be considered and selected as a director of the Company in advance before the date of the 2021 Annual General Meeting of Shareholders from November 20, 2020 – January 15, 2021. Details regarding criteria and methods for such a process were published in the form of a newsletter submitted to the Stock Exchange of Thailand, and none of the shareholders proposed any meeting agenda or nominated any person for directorship. The chairman of the meeting shall allocate an appropriate period of time for each item on the agenda and encourage all attendees to participate in the discussion and express their opinions. It is the duty of all directors to attend every shareholder's meeting in order to answer any queries the shareholders might have.

In each meeting, at least one independent director must be appointed as a proxy for who cannot attend the meeting, and every party shall be informed beforehand in the notification of the meeting. Every shareholder shall have the right to vote separately for each item on the agenda.

In arranging the shareholder's meeting, the Company appointed Thailand Securities Depository Co., Ltd. (TSD) as the registrar to send the invitation letter with supporting documents for the shareholders' meeting to all shareholders at least 14 days prior to the date of the meeting. The Company has also published the invitation letter and supporting documents in both Thai and English on the Company's website, to enable shareholders to access information related to the shareholders' meeting more conveniently and quickly. The invitation letter to the shareholders' meeting contains sufficient and complete details of the agendas together with the opinions of the Board of Directors, clearly stating whether it be an agenda for acknowledgment or for consideration, and proxy forms as formatted by the Ministry of Commerce were attached while proposing a list of independent directors in the proxy forms as an alternative for the shareholders to appoint a proxy to any of independent directors.

The Company clarified rules applying to the meeting including procedures and methods to vote on each agenda to shareholders before commencing the meeting. The attending shareholders and shareholders by proxy have the right to vote based on the number of their shares; however, in each agenda, their number of votes could not be separated, except shareholder by proxy form C. The Company also provides independent legal advisors (inspectors) to supervise the meeting and verify the vote-counting in order to comply with the laws and regulations of the Company.

The Company notified the resolutions of the shareholders' meeting by specifying the voting results for each agenda, divided as "Agree", "Disagree" and "Abstain" votes by sending a newsletter to the Stock Exchange of Thailand within the same day after the completion of the shareholders' meeting.

Section 2 Equitable Treatment to Shareholders

The Company has prioritized and given equitable and fair treatment to all shareholders as follows:

The Company has a policy to protect the rights of all shareholders, in both shareholders' meetings in 2021, the Chairperson of the meeting conducted the meeting in accordance with the meeting agendas stated in the invitation letter of the shareholders' meeting and there was no additional agenda without advance notice to shareholders. However, all shareholders of the Company have the right to vote based on the number of shares held with the one-share-one-vote rule.

The Company allowed shareholders who cannot attend the meeting by themselves can authorize any independent directors of the Company or other persons to attend the meeting and vote on their behalf. The proxy forms were prepared in accordance with the forms specified by the Ministry of Commerce. The shareholders can determine the direction of their votes and the proxy forms were delivered to the shareholders together with the invitation letter to the shareholders' meeting. In addition, the proxy forms were also available on the Company's website to be downloaded by shareholders.

The Company has outsourced the third party with expertise and independence to act on behalf of the Company in the registration and vote counting, in which the Company has prepared ballots for shareholders to cast their votes on various agendas. For the agenda regarding the election of directors, the Company provided shareholders with opportunities to exercise their right in electing individual directors, the number of votes in each agenda was counted in an open and transparent manner, the ballots were collected for further inspection, and the minutes of the meeting was prepared and published on the Company's website.

Equitable Treatment to Shareholders Operation

1. Using of Insider Information and Trading of Securities

The Company has a policy to maintain the confidentiality of non-public information from unauthorized access that may lead to misuse.

All directors and managers are to strictly adhere to the disciplinary action procedure according to Section 59 of the Securities and Stock Exchange Act B.E.2535.

Directors, management, and employees at all levels shall not use any significant insider information of the Company or any affiliates that have not been publicly disclosed, for private interests or others.

Directors, management, and employees at all levels shall have the right and freedom to invest and trade in the securities of the Company. However, in order to prevent conflicts of interest, all directors and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

In case the Board of Directors, executives, and related employees (including their spouses and underage child) who are privy to undisclosed information that may affect the prices of securities of the Company shall not trade in the securities of the Company until 24 hours following the public disclosure has elapsed.

2. Conflict of Interest and Related Party Transactions

Every director, manager, and employees shall disclose his or her relationship to any other business entity that the Company may be dealing with, according to the Company's disclosure criteria. Prior to entering into any business dealings, the management of the Company has a duty to determine the relationship between business partners and the Company's directors, managers, and employees who are conducting business with those partners.

The definition of "relationship" is given in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions, B.E. 2546.

Section 3 Role of Stakeholders

The Company is aware of the rights of stakeholders and has a policy to ensure the importance of these rights by the appropriate prioritization of all stakeholders as follows: shareholders, employees, executives, customers, partners, creditors, and society. Cooperation between stakeholders shall be established according to

their roles and responsibilities so that the Company can run its operations smoothly and effectively in order to benefit all groups of stakeholders fairly.

In order to maintain high ethical standards, the Company has formulated a Business Code of Ethics to be the practice guidelines for the Company's directors, managers, and employees.

The Company assigns the highest priority to the rights of Stakeholders and has the policy to oversee all aspects of the business and ensure that appropriate priorities are maintained for all shareholders, employees, managers, customers, business partners, creditors, and the public and community at large. The company shall facilitate co-operation among the various stakeholders according to their roles and duties to create a fair and stable business environment that runs smoothly for the benefit of all parties concerned.

(1) Treatment of the Rights of Stakeholders

1. Responsibility to shareholders

The Company formulates the business's policy with transparency, honesty, accuracy, and ethics. The Company is also dedicated to continually improving the efficiency of performance in order to offer an appropriate return to investors. The major responsibilities of the Company are:

- 1) To perform with transparency and honesty, including careful and fair decision-making to generate maximum wealth for shareholders.
- 2) To manage the assets of the Company and minimize loss or depreciation.
- 3) To ensure that shareholders are sufficiently informed about policies and future plans of the Company.
- 4) To ensure that directors, managers, and employees do not use unpublicized information to benefit themselves or a related person, and/or do any transactions which may cause a conflict of interest.

2. Policies and Practices Toward Customers

Customer satisfaction is a major factor affecting the success of the Company, thus the Company has a code of conduct as follows:

- 1) Contribute to customer satisfaction with quality, price, delivery, and service.
- 2) Deliver products and services on time, or exceeding customer expectations, at a reasonable price.
- 3) Provide accurate, updated, and adequate information to customers without any exaggeration that may cause misunderstanding.
- 4) Treat customers with politeness, efficiency, and reliability.

- 5) Provide a system for dealing with customer complaints on quality, quantity, response time, and delivery.
- 6) Customer information is to be kept secret and not used for the benefit of company employees, directors, or related persons.

3. Policies and Practices Toward Suppliers

The Company has a policy of treating all suppliers equally based on fair returns to each other and the highest benefit for the Company. The approach of the Company is as follows:

- 1) Not to require, receive or make any dishonest gain from any supplier.
- 2) Disclose details and coordinate with suppliers to fix any problem according to requirement, receiving, or having a fraudulent benefit.
- 3) Strictly comply with conditions set out in supplier agreements. In the event that the Company is not able to comply with a condition, the Company must inform the supplier in advance to find a resolution.

4. Policies and Practices Toward Competitors

The competition policy of The Company follows standard and trading competition laws. The Company must not offend competitors, or gain confidential information unlawfully. The Company procedure is as follows:

- 1) Compete with others under competitive regulations.
- 2) Do not seek confidential information of competitors by any dishonest or improper means.
- 3) Do not damage the reputation of competitors by defamation.

5. Policies and Practices Toward Employees

The Company recognizes that employees are a vital contributing factor to the Company's success. Therefore, the Company has policies that support fair treatment in terms of opportunity, compensation, appointment, transfer, and removal of employees, including capability development according to the principles below:

- 1) Treat employees politely with respect to human dignity.
- 2) Provide fair remuneration to employees.
- 3) Maintain a congenial work environment for employees and their property.
- 4) Make appropriate decisions regarding appointment, transfer, awards, and discipline.
- 5) Concentrate on promoting the ongoing development of employees' knowledge and potential.
- 6) Attention to opinions and suggestions of employees based on professional knowledge.
- 7) Strictly perform according to rules and regulations on employees.

- 8) Avoid any unfairness or pressure which may affect the employee's work stability and mentality.

6. Employee's Moral

The employees must follow the moral principles with understanding, acceptance, and faith. They must be aware of their behavior at all times and avoid misbehaving. If the employees have any inquiries, ask their supervisor and/or the human resource department.

The management team at all levels has the duty as follows:

- 1) Promote the moral code and be role models.
- 2) Lead as an example and listen to opinions related to morality.
- 3) Assign the employees to take suitable responsibilities and provide a management system that complies with the Company regulations.
- 4) Monitor the operation to ensure adherence to the Company's rules and regulations.
- 5) Development of human resources.

7. Internal Audit

The Internal Audit Unit has a duty to monitor company information in case it contains any offense relating to the Company's rules and regulations, then reports to the Board of Directors for corporate good governance.

8. The Abidance of Law and Company's Rule

- 1) Employees must strictly follow the law, and the Company's rules and regulations.
- 2) No consideration is taken for employees claiming they are acting to boost the profitability of the Company, or for other reasons, in the offense of law, shareholder consensus, Board of Directors' consensus, codes, and orders of the Company.

9. Regulations Related to Securities and Insider Information Disclosure

- 1) The employees are to strictly follow the rules and regulations of SET, SEC, and other related entities, especially those related to the Company's disclosure to the shareholders and/or public.
- 2) Disclosure of insider information that has not been disclosed to the public is considered a Company offense.
- 3) Disclosure of any information that may have an effect on the business and the share price of the Company must be agreed upon by the managing director. The managing director shall disclose such information, or assign any person to do so on his/her behalf.
- 4) The Company Secretary has a responsibility to disclose general information to the public and investors.

10. Responsibility to Society and Environment

- 1) Meet or exceed all environmental laws.
- 2) Eliminate the use of hazardous chemicals in processes and operations.
- 3) Ensure efficient use of energy through management controls and routine practices as well as minimizing waste from production.
- 4) Educate and control all employees to strictly enforce the environmental policy.

(2) Respect for Human Rights

The Company has supported the respect on human rights internally enacted, including the United Nations' declaration and conventions on human rights. The Company's directors, executives, and employees, and any other person acting on behalf of the Company shall respect human dignity, privacy, and the rights of individuals whom they have contacted during working by not taking any action or support to any infringement or harassment on human rights, as set forth in the principles of good corporate governance and business ethics of the Company.

(3) Anti-Corruption and Anti-Bribery

Anti-corruption Policy

The Directors, the Management, and employees are prohibited from operating or accepting every type of corruption both in a direct or indirect manner covering every business and related department in every country. The Anti-corruption Policy is required to be reviewed regularly, including with a possible revision of such policy and implementation provisions in order to comply with changes to the business environment, regulations, standards, and laws.

Roles and Responsibilities

- 1) The Board of Directors is responsible for determining the policy, monitoring, and forming an effective system to support the anti-corruption act and in order to affirm that the management team intensively shows concern, emphasizes, and cultivates an anti-corruption mindset as the company's culture.
- 2) The Audit Committee is responsible for the revision of financial and accounting reports, internal controls, internal audit functions, and risk management so that such operations are concise, appropriate, effective, and conformed to global standards.
- 3) The Chairman of the Board of Directors, Managing Director, and the Management is responsible for determining Anti-corruption systems, promoting, and encouraging Anti-corruption measures conveyed to all staff and related parties. This also includes reconsideration of systems or regulations in order to best adjust to business changes, regulations, standards, and laws.
- 4) The Internal Audit Director is responsible for auditing, assessments, and evaluations of business transactions, whether they are accurate and comply with guidelines, approval authority, standards, laws,

and policy in such monitored departments in order to assure that the internal controls are sufficient and suitable. This shall be directly reported to the Audit Committee.

Guidelines

- 1) The Board of Directors, the Management, and employees must adhere to the Anticorruption Policy and the Business Code of Ethics by avoiding involvement with corruption in a direct or indirect manner.
- 2) The Company's employees shall not be negligent in any environment of corruption involved directly with the Company. All staff must notify such acts to supervisors or responsible persons, including cooperating with investigations. Any queries or questions need to be discussed with the supervisor or a responsible person who monitors the Business Code of Ethics compliance provided through appropriate channels.
- 3) The Company shall be fair and safeguard staff who deny or inform of corruption cases relating to the Company by applying Protection Policies for persons who act on Anti-corruption information as stated in the Whistleblower Policy.
- 4) Committing corruption is equivalent to misconduct in the Business Code of Ethics. This means such persons will be disciplined in accordance with the Company standards. A conviction based on the law may be applied in a case such acts violate the law.
- 5) The Company recognized the importance of dissemination, sharing of knowledge, and communications with other parties who are involved with or affect the Company. These parties shall conform effectively with the Anti-corruption guideline.
- 6) The Company strives to create and sustain an organizational culture embodying that corruption is unacceptable in every business transaction and dealing with both the public and private sectors.

Provision in Implementation

- 1) This Anti-corruption Policy covers the Human Resource Management process starting from recruitment, promotion, training, evaluation, and benefits provided to staff. Every supervisor at any level must communicate to staff in order to apply this policy to all business transactions under their responsibility and to effectively monitor such implementation.
- 2) Implementation of the Anti-corruption Policy should be followed as a guideline in the Business Code of Ethics, Corporate Governance Guidelines, related operation manual, and additional guidelines that may be formulated subsequently.
- 3) To stress that extra vigilance on processes that incur high risk in corruption, the Board of Directors, the Management, and the employees must conform carefully in the following courses of action

3.1) Gifts, Entertainment, and Expenses

Offering or accepting gifts, entertainment, and hospitality activities must be in compliance with the Business Code of Ethics of the Company.

3.2) Charitable Contribution or Aid Granting

Contribution or receiving the grant must be transparent and in accordance with stipulated laws by confirming that such transaction shall not be construed as an act of bribery.

3.3) Business Relations and Procurement Processes with the Public Sector

All types of bribery or illegal payments are prohibited in all business transactions. The Company's operations and connections with the government sector must proceed transparently and honestly, and in alignment with related laws and regulations.

In 2022, the Company has revised its anti-corruption policy to prepare it in various areas and has a plan to join the Thai Private Sector Collective Action Coalition against Corruption (Collective Action Coalition). In 2021, The Company has established a work plan in building a sustainable ethical corporate culture, including anti-corruption, so that the employees and society will understand and support the Company in conducting business in an ethical manner.

(4) Handling of whistleblowing and protection of whistle-blower

The Company has stated in its Whistle-blower Policy to get complaints from both employees and outsiders, including stakeholders. The Company also stimulates the informing of unethical behavior, clues, or complaints about corruption (whether it's illegal or not) in order to verify and investigate.

The complainant may complain through several channels as follows:

- 1) E-mail: whistleblower@wowfactor.co.th (this e-mail shall be sent to the chairman of the audit committee directly)
- 2) Mail: The Chairman of the Audit Committee

WOW Factor Public Limited Company

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Chatuchak Bangkok 10900

Complainants will be protected and treated with the utmost confidentiality. Complaints will be investigated appropriately and confidentially by systematic audits and traceability. This ensures that the complainant will not be harassed or maliciously from any complaints or clues.

Section 4 Disclosure of Information and Transparency

Roles of the Board of Directors regarding Information Disclosure and Transparency

The Company Secretary under the supervision of the Board of Directors has a duty to disclose any information relevant to the Company, both financial and non-financial, correctly, accurately, completely, on a timely basis to the shareholders and stakeholders to obtain fairly and equitably information.

The Company has the policy to disclose important information to the public, including the information according to the law as follows:

- 1) The Company's objectives.
- 2) The Company's financial status and operating performance, shareholding structure, and voting rights.
- 3) Names of directors and committee members stating their remuneration, including the Chairman of the Executive Committee and the Managing Director.
- 4) Corporate governance structures and policies including the responsibility of the Board regarding financial reports, the reports of the Chairman of the Audit Committee, and all other related reports.
- 5) The total attendance of each director and/or each sub-committee member at their respective meetings compared with the total number of meetings of the Board and/or the sub-committees in each year. This shall be disclosed in the annual report. In addition, the Company is obliged to disclose any information that is required by law or related regulations.

Section 5 Responsibilities of the Board

The Board of Directors plays an important role in corporate governance for the best interests of the Company and is accountable to shareholders and independent of management. The Company has provided a system for clearly separating roles, duties, and responsibilities between the Board of Directors and the Management and supervising the operation system to ensure that its activities are carried out in a lawful and ethical manner.

The Board of directors shall be composed of persons with extensive expertise and experience related to the Company's interests, and contribute sufficient time to perform their duties to strengthen the Board.

The Company has set up the Audit Committee and Executive Committee to review and scrutinize tasks as needed, especially in the case of impartiality in the diagnosis. The Company has also clearly determined the roles, responsibilities, working process, and policy for the efficient and effective performance of the Board of Directors.

The Board of directors clearly realizes their roles and responsibilities and the Company's business. The Board of Directors well understands their duties and responsibilities and the nature of the Company's business operations and is ready to express their opinions independently. They perform their duties with honesty and be careful by taking into account the maximum benefit of the company and being fair to all shareholders in getting

accurate and complete information. In the past year, all directors contribute to performing their duties with full responsibilities. It is the duty of the directors to attend every board meeting unless there are really special reasons.

6.2 Business Code of Ethics

The Company compiles the actual guidelines for the Business Code of Ethics and reviews the items related to its business operation including good practices. The Company has notified the written Business Code of Ethics and be a part of corporate governance policy that shall be an operation standard as well as the behavior of the Company's personnel. The directors shall serve as role models in overseeing the management to have a mechanism to create and drive an organizational culture that adheres to the Business Code of Ethics. The Business Code of Ethics is comprised of the following items:

- 1. Environment, Health, and Safety** The Company operates its business with an emphasis on environment, health, and safety as well as stipulates standardized management. The Directors, executives, and employees, including business-related persons, are obliged to comply with all applicable laws, policies, standards, and regulations on the environment, health, and safety in all areas of the Company's business. The Company has also encouraged the efficient use of resources including the development of work systems or technologies that reduce resources consumption.
- 2. Compliance with laws, commitments, agreements, and respect for a different culture, customs, and tradition** The Company's members must comply with all applicable laws and regulations while respecting the culture, custom, and tradition in all areas where the business is operated, and adhere to commitments and agreements.
- 3. Human rights and Human resources** The Company respects the human rights of all persons by equitable treatment without discrimination and also promotes human rights while avoiding human rights violations.
- 4. Conflicts of Interest** Every decision must focus on the highest benefit of the Company by considering impacts on stakeholders to be significant. The decision for personal or others' interest unlawfully or immorally is prohibited. However, the Company recognizes that conflicts of interest may arise, once they are known, they must not be involved in making decisions or choosing their interests primarily regardless of the benefit of the Company.
- 5. Data and Assets Management** Using and storing data and assets requires good standard management based on related laws and impacts on stakeholders as a whole. It aims to ensure that any data and various assets are utilized for the maximum benefits of the Company and not used in a manner that may prejudice the Company.
- 6. Confidentiality and Transparency in Information Disclosure** Information of all kinds created or obtained during duty performance is confidential information and must not be disclosed to irrelevant persons unless such information is legally publicized. In this regard, the Company has recognized the

importance of information disclosure accurately, completely, and timely to assure stakeholders of the Company.

7. **Anti-corruption** The Company resists all kinds of anti-corruption, abides by all laws related to anti-corruption in all areas of operating business, and does not engage in any fraud both directly and indirectly. All directors, executives, and employees must comply.
8. **Gifts and Entertainment** Offering or receiving or promising to give any benefit in any kind or facilitating or providing entertainment to those related to the business must comply with local or national customs and traditions and applicable laws at a reasonable value.
9. **Political Operation** The Company respects the administrative regime in each area where the business is operated and supports employees in each area to behave under the administrative regime in different ways. The Company is politically neutral without concentrating on or giving any financial or other forms of support to any political party, political group, political authorities, or candidate for political election, directly or indirectly, and ready to support the government in various aspects as appropriate.
10. **Trade Competition** The Company adheres to fair trade competition by recognizing business ethics and trade competition laws.
11. **Money Laundering** The Company adheres to the law relating to anti-money laundering and shall not accept transfer or alteration of assets or encourage the acceptance of transfer or alteration of assets regarding offense committing. To prevent anyone from using the Company as a means or a tool to divert, conceal, or cover up the source of illegally acquired assets.

6.3 Significant Adjustment and Development in Policies, Practices, and Corporate Governance System in Previous Year

6.3.1 Significant Adjustment and Development in Reviewing Policies, Practices, and Corporate Governance System in Previous Year

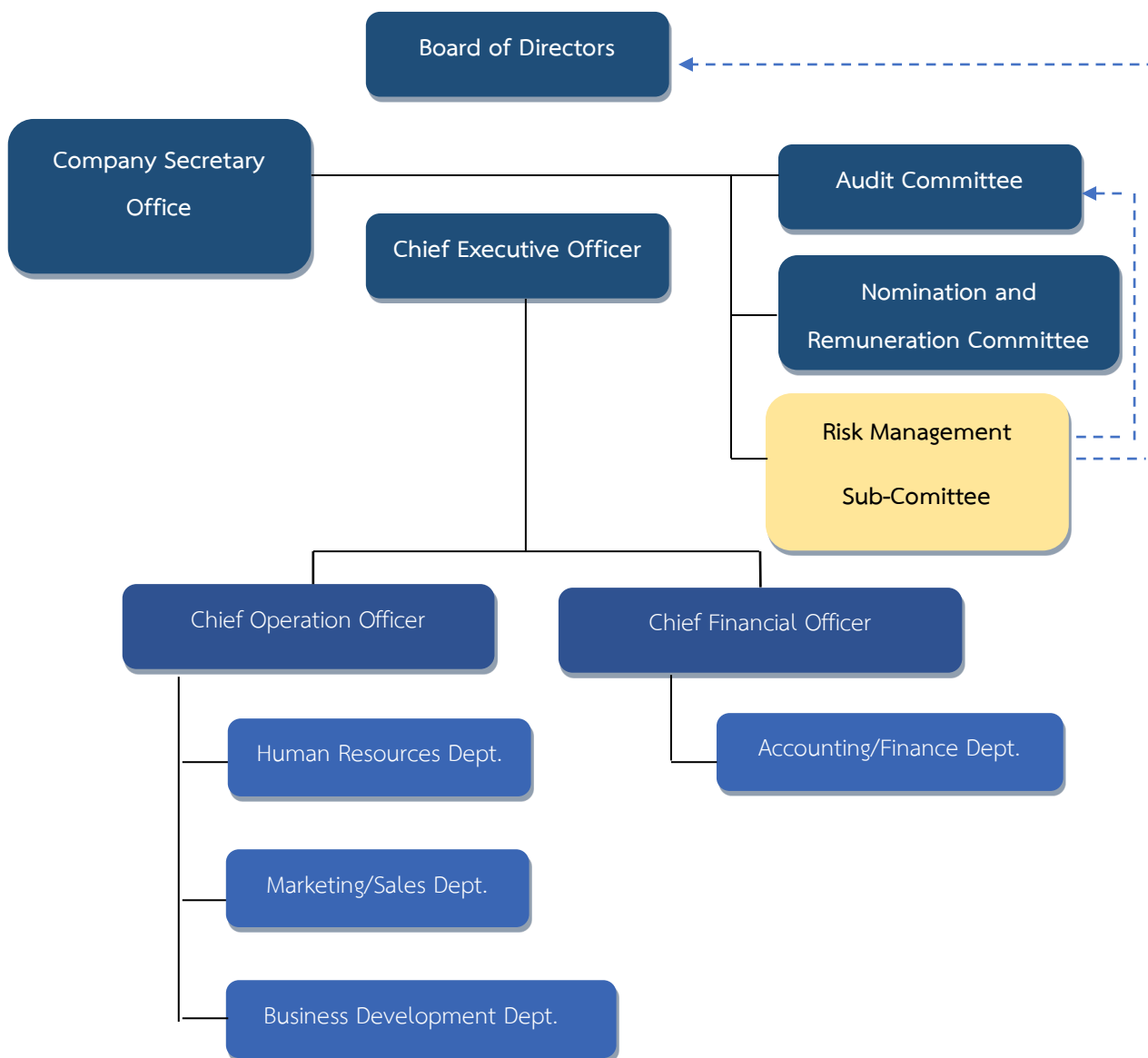
The Board of Directors is aware of the development of corporate governance to be concrete. This is to comply with international standards that will affect sustainable growth. The Board of Directors, therefore, reviewed the appropriateness, adequacy of policies, practices of corporate governance, and business ethics to be consistent with business operations, environmental changing as well as laws, rules, guidelines and stakeholders' opinions. In 2021, the Company has compiled the Company's current code of practice to review and add some more good practices. Then a written Business Code of Ethics has been established and is considered as a part of the corporate governance policy for overall personnel of the Company and affiliated to perform the same standard practice.

6.3.2 Compliance with Good Corporate Governance Principles of Listed Companies (CG Code)

The Board of Directors has considered the Good Corporate Governance Principles of Listed Companies 2017 (CG Code) prepared by the SEC and realized the roles and duties of the Board of Directors in applying good corporate governance principles to create value for sustainable business. The implementation of each CG Code was assessed and compared with the policies and operations concerning good corporate governance. It is seen that the overall company has policies, measures, and operating processes that are consistent with the CG Code, suitable for business directions. There are guidelines that the Company plans to take additional actions in 2022, namely, the improvement of anti-corruption policies and practices to prepare for joining the Thai private sector's Collective Action Coalition whereby the Company determines the action plan and communicate at all levels of the organization, and to outsiders in order to achieve the practical implementation of item 6.4 of CG Code.

7. Corporate Governance Structure and Details of the Board of Directors, Sub-Committees, Executives and Employees

7.1 Structure of Wow Factor Public Company Limited



7.2 Details of the Board of Directors

The Board of Directors are consist of:

1. Ms. Yaowaroj Klinboon (Acting) Chairman of the Nomination and Remuneration Committee /Independent Director /Member of the Audit Committee
2. Mr. Veerayooth Bodharamik Vice-Chairman of the Board of Directors /Chairman of the Audit Committee /Member of the Nomination and Remuneration Committee /Independent Director
(resigned on January 27, 2022)
3. Mr. Sirutt Ratanapaitoon Director/
Chief Executive Officer (elected on January 7, 2022)/
(Acting) Chief Operation Officer
4. Mr. Jenvit Jivakulchainan Independent Director /Member of the Audit Committee /
Member of the Nomination and Remuneration Committee
5. Mr. Kusol Sangkananta Director
6. Mr. Ruengrit McIntosh Director
(resigned on February 25, 2022)
7. Mr. Sithiphong Netiphat Director (elected on January 7, 2022)
8. Ms. Vimol Hanpanishkitkarn Director / Chief Financial Officer (elected on January 7, 2022)
9. Mr. Boonlert lewpornchai Independent Director /Member of the Audit Committee
/Member of the Nomination and Remuneration Committee
(elected on February 25, 2022)

Mr. Sirutt Ratanapaitoon (acting) the Company Secretary responsible for the Board of Directors' activities, recording minutes, storing all meeting documents completely.

Authorized Director

The Authorized Director in Binding the Company is

“Mr. Sirutt Ratanapaitoon, Mr. Kusol Sangkananta, Ms. Vimol Hanpanishkitkarn, Mr. Sithiphong Netiphat, two out of four directors jointly affix the signature and the Company's seal.”

Board Structure

- The Board shall be composed of experts with a wide range of experience in various fields. There shall be sufficient directors to govern and supervise the corporation: not less than five (5) directors (as required by law) shall sit on the Board. At least one director shall be experienced in the area of investment, and at least one director shall be experienced in the area of finance and accounting.
- At least one-third of the Board and not less than three (3) persons must be independent directors. More than one-half of the Board must be non-executive directors in order to ensure a good balance between executive and non-executive members.
- The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear and processed through the Nomination Committee. Consideration shall be given to the educational and professional backgrounds of the candidates. Sufficient information shall be provided to the Board and all shareholders for decision-making.
- A director's term of office is defined in the Company's articles of association. A retired director can be re-elected.

Qualifications of the Board

- A director must be capable and honest, display the utmost integrity, conduct the business ethically.
- A director must possess the necessary qualifications for his or her position, and not be disqualified in any way according to the Public Company Act B.E. 2535 or other related laws.
- A director can sit on the board of other companies, providing this does not interfere with the performance of his or her duties at the Company.
- Independent directors shall meet all the requirements outlined in the section titled Qualifications and Scope of Work in the Audit Committee's qualification guidelines, as specified in the Notifications of the Stock Exchange of Thailand. Independent directors have a duty to protect the interests of every shareholder fairly and impartially in order to avoid any conflict of interests that may arise. They shall also attend the Board meetings and express their comments and opinions from an independent viewpoint.

Roles, Duties, and Responsibilities of the Board of Directors

According to the Public Company Act B.E. 2535, the Stock Exchange of Thailand, regulation of the Office of Securities and Exchange Commission, and the Company have prescribed the roles, duties, and responsibilities, including the authority of the Board as follows:

- (1) To Perform and assume responsibilities and duties with honesty, integrity, and prudence, and integrity taking into account the best interests of the Company and its shareholders.

- (2) To be responsible for managing the Company's operations, formulating the long-term business plans and strategies, organizing the appropriate organizational structure, and overseeing the business operations on a daily basis.
- (3) To approve the directions, vision, value, and expectations in the leadership of the Company.
- (4) To consider approving key transactions and operations, and in some cases, authorize others to make decisions following applicable laws, the Company's objectives, Articles of Association, resolutions of the shareholder's meeting, including corporate governance of the Company.
- (5) To effectively operate the Company in compliance with generally accepted rules on corporate governance and control.
- (6) To approve and supervise goals, strategies, and action plans Including any changes in the aforementioned goals, strategies, and operational plans.
- (7) To prepare accurate and complete reports on the Company's business operations and finance for shareholders and general investors.
- (8) To monitor the internal control about financial reporting adequately to meet the objectives, legal requirements, and the corporate governance policy of the Company.
- (9) To evaluate and discuss the Optimal Capital Structure, dividend payment policy, strategies for financing, and Optimal Funding Composition on a regular basis.
- (10) To consider and approve the payment of interim dividends to shareholders from time to time, if considering that the Company is profitable enough to do so.
- (11) To be responsible for reviewing the draft of the annual financial statement prepared by the management to ensure that the annual financial statement is accurately and completely prepared, and reflects the Company's financial status and operating results, for the benefit of shareholders and general investors.
- (12) To prepare the annual report with the management team.
- (13) To consider, approve and determine the overall structure of business operations of the Company and its subsidiaries.
- (14) To proactively plan for risk management and handle the Company's critical business risks by mainly taking into account strategic, financial, and legal risks.
- (15) To carry out transactions that may cause a conflict of interest of the management team, Board of Directors, and shareholders Including the person related to such persons, in the same way as Arm's Length Basis under general commercial terms, and without impacts on the interests of the Company and minor shareholders.
- (16) To arrange the internal control for the Company in an adequate and appropriate manner and assign a person responsible for the internal audit function to monitor and audit the internal control of the Company, and to report any failure or weakness insignificant controls, as well as to suggest solutions.

- (17) To prepare agendas and opinions to be proposed to the shareholders' meeting.
- (18) To recruit candidates for director positions with appropriate knowledge, capability, and experience to increase the potential of the Board of Directors and main subsidiaries.
- (19) To consider and propose the remuneration of the Board of Directors to shareholders for consideration and approval.
- (20) To have the power to appoint and remove the Chief Executive Officer of the Company; monitor, audit and arrange an annual performance evaluation for the Chief Executive Officer.
- (21) To monitor, audit, and provide appropriate and effective risk management in terms of security and protection of personnel, information, and other assets.
- (22) To provide adequate procedures and processes to prevent the Company from being involved in any fraud and corruption.
- (23) To provide the assessment of performance, duties, and abilities in performing their duties.

7.3 Details of Sub-committees

Audit Committee

The Audit Committee shall be a part of the Board and be appointed by the Board. The Audit Committee shall be composed of at least three (3) persons with at least one (1) person having knowledge of accounting and finance. The Audit Committee shall meet all the requirements outlined in the section titled Qualifications and Scope of Work in the Audit Committee's qualification guidelines as specified in the Notifications of the Stock Exchange of Thailand. As of December 31, 2021, the Audit Committee consists of 3 members as follows:

- | | |
|------------------------------|---------------------------------|
| 1. Mr. Veerayooth Bodharamik | Chairman of the Audit Committee |
| 2. Ms. Yaowaroj Klinboon | Member of the Audit Committee |
| 3. Mr. Jenvit Jivakulchainan | Member of the Audit Committee |

Mr. Jenvit Jivakulchainan member of the Audit Committee has knowledge and experience adequately in accounting to be able to oversee the reliability of the financial statement by the Securities and Stock Exchange Act (No. 4) 2008. And Mr. Sirutt Ratanapaitoon (acting) the Company Secretary is also the secretary of the Audit Committee who completely takes responsibility for recording minutes, storing all meeting documents.

Duties and responsibilities of the Audit Committee

- To review the company's financial statement to verify its sufficiency and correctness by considering the auditors and management report. Review any transactions which are necessary or significant for auditing the Company's financial statement.

- To confirm that the company has sufficient internal control by considering the report submitted by an auditor and/or the internal auditor.
- To ensure the Company's operation is compliant with SET and SEC rules, or any law related to the Company's business.
- To consider, select, nominate, appoint, and propose the remuneration of the Company's auditor based on the credentials, resources, amount of work on hand, and the professional experiences of the auditor.
- Consider, review and pay opinions on the Company's related transactions and its subsidiaries to be following the announcements, regulations, and related practices of the Stock Exchange of Thailand.
- To review the company's risk management system.
- To prepare a reviewing report of the Audit Committee and disclose in the Company's annual report, including comments on the preparation process and information disclosure in the financial report that is accurate, complete, and reliable, and opinions on the adequacy of the Company's internal control system.
- To share opinions for the consideration of work, appointment, removal, and determination of the internal auditors' remunerations in performing their duties under the scope of the Audit Committee's authorities and duties.
- To review the nomination and/or termination of the internal auditor, having the right and authority to invite the related management and staff to participate in giving necessary comments.
- To review and make comments on the business transactions between the company and its sole agents, quarterly and annually, based on the price and business conditions, according to the Sole Agents Agreement. The review and comments are to be reported in the Company's annual report.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be a part of the Board and be appointed by the Board. The Nomination and Remuneration Committee shall be composed of at least three (3) persons and more than one-half of the committee must be independent directors. As of December 31, 2021, The Nomination and Remuneration Committee is comprised of 3 directors as follows:

- | | |
|------------------------------|---|
| 1. Ms. Yaowaroj Klinboon | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Veerayooth Bodharamik | Member of the Nomination and Remuneration Committee |
| 3. Mr. Jenvit Jivakulchainan | Member of the Nomination and Remuneration Committee |

Ms. Yaowaroj Klinboon, the Company's director, is knowledgeable and experienced and is impartial in the nomination and selection of persons who deserve to be nominated to be the Company's directors, having a sense

of independence according to good corporate governance principles. And Mr. Sirutt Ratanapaitoon (acting) the Company Secretary is also the secretary of the Nomination and Remuneration Committee who completely takes responsibility for recording minutes, storing all meeting documents.

Duties and responsibilities of the Nomination and Remuneration Committee

- To consider and propose prospective persons to serve as new directors or the Chief Executive Officer (CEO) by determining the transparency criteria for nominating and selecting persons with a wide range of experience, professional, skills matrix, and specific qualifications necessary for the Company's business. In this regard, the consideration may be from the Directors' Pool of credible organizations to propose for approval at the Board of Directors, or shareholders' meeting.
- To consider and nominate the CEO, the criteria or nomination and selection shall be determined transparency propose to the Board of Directors for approval.
- To prepare criteria for determining the remunerations for the Board of Directors and CEO by determining fair and reasonable criteria to propose to the Board and/or the shareholders' meeting for approval.
- To consider and propose prospective persons to serve as directors for the Board of Directors to appoint as appropriate.
- To perform other duties assigned by the Board of Directors.
- The Nomination and Remuneration Committee is directly responsible to the Board of Directors for their assigned duties and responsibilities, and the Board of Directors remains responsible for the Company's operations to outsiders.
- There should be at least 2 meetings per year. The Committee is authorized to call for and order the management, heads of offices, or employees concerned to give opinions, attend meetings or submit necessary documents.
- In every meeting of the Nomination and Remuneration Committee, the quorum must consist of not less than two-thirds of the total numbers of present members at the time to constitute a quorum.
- The member of the Nomination and Remuneration Committee who has a stake in any matter, he/she shall not be entitled to vote on such matter, except in the case that voting for remunerating of the Board of Directors as a whole.
- In voting, the majority of votes will be used as a criterion and each member of the Nomination and Remuneration Committee has one vote. If there are equal votes, in order to make a decision, the Chairman of the Nomination and Remuneration Committee may cast one more vote.

- To report the performance appraisal of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment. Such report shall be disclosed in the Company annual report with was signed by the Chairperson of the Nomination and Remuneration Committee.
- To evaluate the performance of the Nomination and Remuneration Committee and report the results of the annual assessment to Board of Directors

7.4 Details of the Executives

7.4.1 Name and Position

As of December 31, 2021, the Executives of WOW Factor Public Company Limited has 2 persons as follows:

Name - Surname	Position	Note
1. Mr. Sirutt Ratanapaitoon	Chief Executive Officer / (Acting) Chief Operation Officer	Former position as Chief Financial Officer. Holding of CEO position since January 7, 2022
2. Ms. Vimol Hanpanishkitkarn	Chief Finance Officer	Former position as Director of Finance and Accounting Department. Holding of CFO position since January 7, 2022

In addition, the Company structure will have employees at both the management level and the operating level at the subsidiary and indirect subsidiary to closely monitor the operations of the business. Therefore, it appears that the number of executives in the Company is few. In some positions, it will use personnel from subsidiaries and indirect subsidiaries without hiring a permanent position at the company, but let the agency collect service fees from the Company instead.

7.4.2 Policy on Remuneration of the Board of Directors and Executives

The 2021 Annual General Meeting of Shareholders held on April 8, 2021, resolved to approve the determination of the remuneration of the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee for the year 2021 in the amount not exceeding 5,000,000 Baht, as following details:

1) Remuneration of the Board of Directors		
- Chairman of the Board	30,000	Baht per meeting
- Directors	20,000	Baht per meeting
2) Remuneration of the Audit Committee		
- Chairman of the Audit Committee	30,000	Baht per meeting
- Members of the Audit Committee	20,000	Baht per meeting
3) Remuneration of Sub-Committee		
- Chairman	15,000	Baht per meeting
- Directors	10,000	Baht per meeting

Compensation or other welfare shall be determined as appropriate according to the Company's operating results.

7.5 Details of Employees

1) Number of employees

As of December 31, 2021, the number of all employees under the Company, its subsidiaries, including companies in which the Company holds shares indirectly through its subsidiaries are total of 952 personnel, divided into 11 personnel of the Company, 648 employees of subsidiaries, and 293 companies in which the Company indirectly holds shares through subsidiaries.

2) Total Remuneration and the Remuneration Structure for Employees

The remuneration structure for employees and management consists of

Remuneration Structure	Main Target
1. Salary and fixed benefits	Compensation management to be competitive in the overall market, such as salary and overtime.
2. Compensation based on short-term performance	Developing supervisors' team management and driving operations to achieve the Company's strategic goals, such as determining bonus payments.
3. Compensation based on long-term performance	To create long-term value for the Company such as provident funds.
4. Welfare and other benefits	Offering insurance plans and benefits tailored to the events of each life stage, based on economic conditions and standard of living, such as annual awards to encourage employees with long service years, providing provident fund benefits, diligence allowances, compensation, and special compensation for retired employees, medical treatment for employees and their families, and activities, or parties, etc. In addition, the Company also encourages personnel development in various forms such

as providing training for employees, domestic and organizing study tours, etc.

However, as of December 31, 2021, the Company paid remuneration for employees totaling 13,131,678 Baht, in which the remuneration of senior management for 2 persons, totaled 5,791,000 Baht.

The significant change in the number of employees

- None -

Personnel Development

The Company has a policy of recruiting, developing, and retaining personnel of the Company's group because it realizes that personnel is important to the Company's goals and success. Therefore, the Company has continually developed its personnel by organizing pieces of training/seminars both internally and externally by highly qualified speakers, especially in creating awareness and training on teamwork, good service, having a passion for organization and work system development.

The Company recognizes the importance of enhancing employees' working morale and pride by setting compensation and advancement in the organization based on knowledge, competence, and fairness including the provision of an appropriate welfare system as well as improving the lives of employees.

7.6 Other Significant Information

7.6.1 List of assigned personnel as follows:

1) The Company Secretary

According to the resolution of the Board of Directors No. 5/2020 dated June 22, 2020, has appointed Mr. Suwisit Khoipanit to be the Company Secretary for a position until October 27, 2021. Due to his resignation from being an employee of the Company and while there was no suitable person to hold the position of the Company Secretary, Mr. Sirutt Ratanapaitoon, therefore, acts as a Company Secretary with duties under the Securities and Exchange Act (No. 4) B.E. 2551. The Company Secretary has the responsibility to prepare and maintain a register of directors, invitation letter and minutes of the Board's meetings, the Company annual report, invitation letter and minutes of the shareholders' meetings, storing reports of stakeholding reported by directors or executives, including performing other duties as announced by the Capital Market Supervisory Board, on behalf the Company or the Board of Directors. The qualifications of a person holding the Company Secretary position appear in attachment 1.

2) Persons assigned to be directly responsible for the supervision of accounting

The Company has assigned Mrs. Sarita Suwongkrua, an Accounting Manager to be directly responsible for supervising accounting since January 12, 2022, detailed information as attachment 1.

3) Persons assigned to be Head of Internal Audit and Head of Compliance

The Company has appointed JP Tip Audit Company Limited as an internal auditor of the Company. Mr. Tanongsak Padistarn has been assigned as the Head of Internal Audit and Head of Compliance, while Ms. Natnaree Woranitiyaowapa, acting in the internal audit and compliance functions. The qualifications of the Head of Internal Audit are shown in attachment 3.

7.6.2 Head of Investor Relations

-None-

7.6.3 The Remuneration of the Auditor

In order to comply with the Public Company Limited Act B.E. 2535, which stipulates that the general meeting of shareholders consider the appointment of auditor and determine the Company's audit fee every year. The Audit Committee considers the selection of auditor and the determination of audit fee to propose to the Board of Directors' Meeting for proposing to the Annual General Meeting of Shareholders to consider and approve the appointment and the audit fee.

In this regard, the company that is the audit firm and the selected auditor must be independent, not having any relationship or interest with the Company, subsidiaries, associated companies, executives, major shareholders, or related persons of such persons in a manner that would affect their independent performance of duties. At the 2021 Annual General Meeting of Shareholders held on April 8, 2021, there was a resolution approving the appointment as follows:

Mr. Somkid Tiatragul	Certified Public Accountant License No. 2785 or
Ms. Kanyanat Sriratchatchaval	Certified Public Accountant License No. 6549 or
Mr. Narin Churamongkol	Certified Public Accountant License No. 8593 or
Ms. Saranya Akharamahaphanit	Certified Public Accountant License No. 9919 or
Ms. Amornjid Baolorpet	Certified Public Accountant License No. 10853

Grant Thornton Company Limited is the Company's auditor for the year 2021. Audit fee and a review fee of the quarterly and annual financial statements of the Company for the year 2021, totaling 5,685,000 Baht.

(1) Audit Fee

The Company and subsidiaries paid an audit fee to the Grant Thornton Company Limited, an auditing office that auditors belong to, persons or businesses related to auditors, and Grant Thornton Company Limited for the year 2021 as follows:

Company	Auditor	Annual Fee (Baht)
The Company	Grant Thornton Co. Ltd.	2,435,000
Food Holding Co. Ltd.	Grant Thornton Co. Ltd.	130,000
Bake Cheese Tart (Thailand) Co. Ltd.	Grant Thornton Co. Ltd.	675,000
Eastern Cuisine (Thailand) Co. Ltd.	Grant Thornton Co. Ltd.	770,000
Crepes & Co. Development Co. Ltd.	Grant Thornton Co. Ltd.	675,000
Domino Asia Pacific Co. Ltd.	Grant Thornton Co. Ltd.	1,000,000
Total Audit Fee		5,685,000

(2) Non-audit Fee

-None-

8. Significant Operations Report on Corporate Governance

8.1 Summary of the Board of Directors' Performance in the Previous Year

8.1.1 Remuneration, Development and Performance Assessment of the Board of Directors

At present, the Board of Directors consists of 8 directors, 3 of them are independent directors, 2 of them are female, 2 of them are executives and 2 of them are executives of subsidiaries. The Company's directors and independent directors are not holding a position in more than 4 listed companies, at present, there is no director in the Company to hold a directorship in more than 3 listed companies and the Company has no policy to allow any executive director to hold a directorship in more than 2 listed companies, excluding subsidiary, an affiliated company, and associated company, where the Company is required to oversee the management for its efficiency. The Company has more than one director with working experience related to its business.

In 2021, the Company has restructured its governance. Besides the Audit Committee and the Nomination and Remuneration Committee, the Company has set the Risk Management Sub-Committee to respond to business changes in a more comprehensive manner. The Audit Committee is responsible for controlling the risk management, comprising top management responsible for proposing the guideline of risk management.

The Company does not require the Chairman of the Board to be an independent director, since the Company conceives that the Chairman of the Board and directors of the Company has the knowledge, ability,

and understanding well of the nature of the Company's business operations, this qualification is necessary to make decisions for the utmost benefits of the Company and shareholders as a whole. Even if the Chairman of the Board is not an independent director, the Board of Directors is of the opinion that the Company has a good internal control system, including a mechanism that can ensure the shareholders and stakeholders that the Board of Directors makes decisions about various matters with independent and prudent discretion, and free from dominance during consideration.

(1) Independent Director

The Company defines the definition of the independent director for appropriate nomination as follows:

- To hold shares more than 1 % of all shares with voting right of the Company, holding company, subsidiaries, associates, major shareholders, or a regulator of the Company. Nevertheless, it is counted with the shareholding of related persons of that independent director.
- Not to be or used to be a director participating in work administration, or employee, staff, an advisor with salary, or a person controlling the Company, holding company, subsidiaries, associates, same-level subsidiary, major shareholders, or a regulator of the Company unless he/she is released from such position for at least 2 years before the independent director appointment date. Nevertheless, such restriction excludes the case of an independent director that used to be a bureaucrat or advisor of the government authorities that are major shareholders or a regulator of the Company.
- Not to have a biological or legal relationship as a parent, spouse, sibling, and child, as well as the spouse of a child, executive, major shareholder, regulator, or a person proposed to be an executive or regulator of the Company or subsidiary.
- Not to have or used to have a business relationship with the Company, holding company, subsidiary, associate, major shareholder or a regulator of the Company that interferes with free discretion use and not to be or used to be an implicit shareholder or regulator having a business relationship with the Company, holding company, subsidiary, associate, major shareholder or regulator of the Company unless he/she is released from such position for at least 2 years before the date of independent director appointment.

The business relationship in the previous paragraph includes any normal trade transactions to operate real estate rental or leasing business, transactions about assets or services or granting or receiving subsidy by receiving or loaning, guaranteeing, giving assets as debt guarantee and other similar manners that cause the Company or a signatory to have debt payable for at least 3 % of net tangible assets of the Company or at least 20 million Baht whichever has a lower value. Nevertheless, such debt calculation shall be under the transaction value calculation method according to the notice of the Capital Market Supervisory Board on the transactions. To consider

such debts, it counts debt during 1 year before the date of having a business relationship with the same person.

- Not to be or used to be an auditor of the Company, holding company, subsidiary, affiliate, major shareholder, or regulator of the Company, and not to be an implicit shareholder or partner of an audit office with an auditor of the Company, holding company, subsidiary, affiliate, major shareholder, or regulator of the Company unless he/she is released from such position for at least 2 years before the date of independent director appointment.
- Not to be or used to be a professional provider including services as a legal advisor or financial advisor with service charge more than 2 million Baht from the Company, holding company, subsidiary, associate, major shareholder, or regulator of the Company and not to be an implicit shareholder or regulator or partner of that professional provider unless he/she is released from such position for at least 2 years before the date of independent director appointment.
- Not to be a director appointed as a representative of a director of the Company, major shareholder, or shareholder that is related to the major shareholder.
- Not to do the same business that implicitly competes with the business of the Company or subsidiary or not to be an implicit partner in a partnership or a director joining the administration, employee, staff, or an advisor with regular payment, or hold shares more than 1 percent of all shares with voting right of other companies doing the same business that implicitly competes with the Company's or subsidiary's business.

(2) Nomination of Directors and High-Level Executive

The Board of Directors must consist of persons with extensive expertise and experience in various fields required for the Company's business, and a number of directors sufficient to supervise the business of the Company, for not less than 5 people as stipulated by law and not more than 12 people, with at least one person having experience related to the main business of the Company, and at least one person having experience in accounting and finance.

The Board of Directors believes that the diversity of the Board of Directors will provide the Board with a broad perspective that will enhance the decision-making process and be able to effectively function in its roles, the composition of the Board is therefore diverse in each field of knowledge and expertise, and consists of at least one lady director; however, in the selection of directors, the emphasis is on the work experience and qualifications of each director.

The Board of Directors is mainly composed of independent directors and non-executive directors, at least one-third of the total number of directors, but not less than three directors must be independent directors

The Board of Directors is aware of the nomination of directors with various qualifications and takes into account the essential elements for effective decision-making and management. The Nomination and Remuneration

Committee has established the guideline for determining the components as specified with Board Skill Matrix, a tool helping in nominating knowledgeable and competent directors with a wide range of skills and experience suitable for energy businesses, divided into 5 areas including knowledge and understanding in the Company's business, business development and strategic planning, accounting and finance, risk management, and good corporate governance and sustainable development, each area is required at least one director with special expertise.

The Company's directors should have the qualifications of directorship and should not have any prohibited characteristics as stipulated by laws, and should not hold a directorship in more than 4 listed companies. Additionally, the Company's executive directors should not hold a directorship in other companies and more than 3 listed companies, excluding subsidiaries, affiliates, and joint ventures of the Company, so that directors will be able to effectively perform their duties and responsibilities.

The Nomination and Remuneration Committee is responsible for the selection process of the Company's directors by considering, nominating, and selecting persons with qualifications suitable for holding the Company's directorship, then summarizing the results of the selection before proposing to the Board of Directors or shareholders' meeting for further consideration and approval (as the case may be).

The Company's directors will have an office term for 3 years and any director who vacates office may be re-elected, the appointment, dismissal, or the vacation of the company's directorship will be under the Company's Article of Association, and appointed by the shareholders' meeting, except in the case of any director resigning during the office term, and the Board resolves to appoint a new director to replace the resigned director with the remaining office term to be held by the resigned director, except the term of that resigned director is less than two months, the shareholders' meeting will consider and appoint based on following criteria:

- At each shareholders' meeting, one-third of the total number of directors, who have served the longest term, shall retire by rotation. those retired directors may be re-elected.
- The shareholders shall have the number of votes equal to the number of shares they are holding.
- Each shareholder must exercise all votes in selecting one or more persons as the director(s) provided that, such votes cannot be devisable.
- All candidates will be ranked in order descending from the one with the highest number to the lowest number of votes until the positions to be elected are filled. Where the votes are tied, which otherwise causes the number of directors to be exceeded, the Chairperson of the shareholders' meeting will cast the vote.

If any director wishes to resign from the position, he/she is required to submit a resignation letter to the Company, the resignation will be effective from the date the Company receives the resignation letter. However, the shareholders' meeting office before their office term is expired, with a supporting vote of not less than three-fourths of the total number of shareholders with voting rights attending the meeting and having shares totaling not less than one-half of the total number of shares of the total number of shareholders with voting rights attending the meeting.

8.1.2 Attendance and Remuneration of Individual Committee

The Board of Directors and sub-committees are required to hold meetings to consider matters within the scope of their duties and responsibilities. The Company Secretary will coordinate the date, time, and the main agenda of each meeting in advance every year, so that the directors can arrange times and attend the meetings in unison. The meeting agenda will be clearly prepared in each meeting and the meeting invitation letter together with supporting documents will be delivered to relevant directors at least 7 days in advance, except in the case of urgency, to allow directors to have sufficient time to study information before attending the meeting. At each meeting, high-level executives involved will attend the meetings to clarify details and answer inquiries. The Chairman of the meeting has a duty to allow all directors to openly express their opinions before voting and summarize the resolution of the meeting on each agenda. Any director with interests, whether directly or indirectly, is not entitled to vote and must leave the meeting during the consideration of any agenda related to him/her.

The Board of Directors requires a meeting of the Board of Directors to not be attended by executive directors and management at least once a year so that the directors could consider and review the performance of the executive board and the Company, as well as to consider and discuss management-related issues or in the interest of the Board. The results of the meeting will be notified to the Chief Executive Officer for further consideration and improvement. In addition, the Board of Directors also requires the Company's Auditors to attend a meeting with the Board of Directors but without executive directors and management at least once a year.

The Company Secretary is responsible for recording the minutes in writing and storing the manuscript together with the meeting invitation letter and supporting documents, and then saving it in an electronic copy for the convenience of directors and those involved in the audit.

In 2021, the Company held 5 meetings of the Board and 4 meetings of the Audit Committee meetings, 1 meeting of the Nomination and Remuneration Committee, 2 meetings of the Risk Management Sub-Committee. Details of meeting attendance of the directors are as follows:

The Board of Directors' Meetings

	Name - Surname	Position	Meeting attendance	Note
1	Ms. Yaowaroj Klinboon	(Acting) Chairman of the Board of Directors /Chairman of the Nomination and Remuneration Committee/ Independent Director /Member of the Audit Committee	5/5	
2	Mr. Veerayooth Bodharamik	Vice-Chairman of the Board of Directors/ Chairman of the Audit Committee/ Member of the	5/5	

	Name - Surname	Position	Meeting attendance	Note
		Nomination and Remuneration Committee /Independent Director		
3	Mr. Sirutt Ratanapaitoon	Member of the Board of Directors /CEO	5/5	
4	Mr. Jenvit Jivakulchainan	Independent Director /Member of the Audit Committee /Member of the Nomination and Remuneration Committee	4/5	
5	Mr. Kusol Sangkananta	Member of the Board of Directors	5/5	
6	Mr. Ruengrit McIntosh	Member of the Board of Directors	4/5	
7	Mr. Sithipong Netiphat	Member of the Board of Directors	-	Elected on January 7, 2022
8	Ms. Vimol Hanpanishkitkarn	Member of the Board of Directors /CFO	-	Elected on January 7, 2022

Audit Committee's Meetings

	Name - Surname	Position	Meeting attendance	Note
	Mr. Veerayooth Bodharamik	Chairman of the Audit Committee	4/4	
	Ms. Yaowaroj Klinboon	Member of the Audit Committee	4/4	
	Mr. Jenvit Jivakulchainan	Member of the Audit Committee	4/4	

Nomination and Remuneration Committee's Meetings

	Name - Surname	Position	Meeting attendance	Note
	Ms. Yaowaroj Klinboon	Chairman of the Nomination and Remuneration Committee	1/1	

Mr. Veerayooth Bodharamik	Member of the Nomination and Remuneration Committee	1/1	
Mr. Jenvit Jivakulchainan	Member of the Nomination and Remuneration Committee	1/1	

Risk Management Sub-Committee's Meetings

Name - Surname	Position	Meeting attendance	Note
Mr. Sirutt Ratanapaitoon	Chairman of the Risk Management Sub-Committee	2/2	
Ms. Vimol Hanpanishkitkarn	Member of the Risk Management Sub-Committee	2/2	
Mr. Suwisit Khoipanit	Member of the Risk Management Sub-Committee	2/2	Resigned on October 27, 2021

Details of Directors' Meeting attendance who resigned during the year 2021

Name - Surname	Position	Meeting attendance	Note
Mr. Nattawut Phowborom	Chairman of the Board of Directors	5/5	Resigned on December 21, 2021
Mrs. Sangduan Ewbamrung	Member /(Acting) CEO	5/5	Resigned on December 9, 2021

Performance Assessment of the Board and Sub-committees

The Company has established an annual appraisal on the overall performance of the Board of Directors to evaluate the efficiency of the Board's operations based on the code of Corporate Governance with the following processes:

- The Company Secretary prepares and reviews the performance appraisal form to be correct, complete, and in accordance with the rules set by the regulator, and presents to the Board of Directors for the consideration of performance appraisal.

- The Company Secretary summarizes the Board's performance including advantages and disadvantages that should be improved and presents to the Nomination, Remuneration and Corporate Governance Committee for consideration and recommendations before presenting to the Board of Directors for consideration and improvement of operations for more efficiency

The performance appraisal form of the Board of Directors is divided into 6 topics: (1) Structure and qualifications of the Board of Directors; (2) Roles, duties and responsibilities of the Board of Directors; (3) The Board's meetings; (4) Performance of directors' duties; (5) Relationship of the management; and (6) Self-development of Directors and management development; and the evaluation appraisal was represented into percentage in each topic as following ratings: Scores more than 85% = excellent, more than 75% = very good, more than 65% = good, more than 50% = fair, and less than 50% = improvement required

However, in 2021, the Board of Directors has assessed the performance of both the committee and individuals. The suggestions from all directors have been collected, and then apply as a plan for enhancing the performance of the Board and sub-committees. Most of the suggestions concern encouraging directors to attend training courses relating to the duties of the Board and sub-committees. Some suggestions have already been done.

Remuneration of the Board of Directors and Sub-committees

The Board of Directors has established and approved the director's remuneration framework and policy to propose to the shareholders' meeting for approval. The compensation must be in line with the duties and responsibilities, containing a combination and compositions of both short-term and long-term motivation, including taking into account factors such as the Company's businesses and performance, market and industry norms, economic condition, as well as duties and responsibilities of the Board and sub-committees, etc. The Board of Directors requires the Nomination and Remuneration Committee to consider the remuneration of directors, and then propose to the Board of Directors and the shareholders' meeting for consideration and approval every year. In addition, the Nomination and Remuneration Committee will consider and review the remuneration structure of the Board of Directors and sub-committees every 3 years to be in line with the market and industry trends.

At present, the remuneration of directors consists of annual compensation and meeting allowance only and any other benefits have not been provided to the directors of the Company. As of December 31, 2021, the Company paid remuneration of meeting allowance according to the number of meeting attendance as follows:

Name - Surname	Remuneration (Baht)			Total	Note
	Board of Directors	Audit Committee	Nomination & Remuneration Committee		
Mr. Nattawut Phowborom	150,000	-	-	150,000	
Mr. Veerayooth Bodharamik	100,000	120,000	10,000	230,000	
Ms. Yaowaroj Klinboon	100,000	80,000	15,000	195,000	

Name - Surname	Remuneration (Baht)			Total	Note
	Board of Directors	Audit Committee	Nomination & Remuneration Committee		
Mrs. Sangduan Ewbamrung	-	-	-	-	
Mr. Sirutt Ratanapaitoon	-	-	-	-	
Mr. Jenvit Jivakulchainan	80,000	80,000	10,000	170,000	
Mr. Kusol Sangkananta	100,000	-	-	100,000	
Mr. Ruengrit McIntosh	80,000	-	-	80,000	
Total	610,000	280,000	35,000	925,000	

8.1.3 Oversight of Subsidiaries

The Company has a supervisory mechanism that enables to control, supervise, manage and be responsible for the operations of subsidiaries to maintain the benefits in the Company's investments in accordance with the rules that be announced by the SEC as follows:

The Company will nominate and exercise the voting rights to appoint a person to be a director in its subsidiaries. The company stipulates rules for nomination and the exercise of voting rights to be approved by the Board of Directors. Persons who are appointed to be directors in subsidiaries are obliged to act in the best interests of the Subsidiary Companies or the Associated Companies (not to the Company). The Company stipulates that the appointed persons must obtain approval from the Board of Directors prior to voting or exercising their right to vote on important matters at the same level as those required by the Board of Directors. If it is operated by the company itself. In this regard, the submission of directors to be represented in the subsidiary or associated company is in accordance with the Company's shareholding proportion.

In addition, in the case of a subsidiary, the Company stipulates regulations for the person appointed by the Company to ensure that the subsidiary has regulations in connection with the acquisition or disposal of assets or any other important transactions which use the rules related to disclosure of information and the above transactions in the same manner as the rules of the company. Including supervising the collection of data and recording the accounts of the subsidiaries for the Company to be able to examine and collect them to prepare the consolidated financial statements in a timely manner.

As of December 31, 2021, the Company has 2 subsidiaries, namely Food Holding Company Limited and Domino Asia Pacific Company Limited, which hold 100% of the shares. The Company has the power to manage and control the business of the subsidiary.

At present, the Company, by the Board of Directors, has assigned the management to amend and improve the guidelines for supervision of subsidiaries and indirect subsidiaries to establish an explicit governance policy for subsidiaries and indirect subsidiaries as well as define the scope of delegation of powers to representatives who are appointed to be directors/executives in subsidiaries and affiliates so that the company as a Holding Company being able to operate by applicable laws and regulations of regulatory bodies in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. The management is in the process of making governance guidelines to determine the policy and regulations on the Corporate Governance Policy and Control Policy on subsidiaries and indirect subsidiaries. If it has already been prepared, it will be presented to the Board of Directors for approval and then will be disclosed in the Annual Registration Statement/ Annual Report for the Year 2021 (Form 56-1 One Report).

8.1.4 Monitoring of Compliance with Corporate Governance Policies and Practices

(1) Conflicts of Interest

Every decision must be emphasized the highest benefits of the Company by recognizing impacts on stakeholders. The decision for personal or others' interest unlawfully or immorally is prohibited. However, the Company realizes that the conflict of interest is possible, but when knowing such a case, you should not be involved with, make a decision on, or make personal benefits without considering the Company's interest.

Implementation

1) Do not operate a business that competes or be a partner, shareholder having decision power, director or executive in a business that competes with, or has the same business as the Company or in a juristic person that the Company owns. If it is inevitable, report to the supervisor immediately.

2) Do not engage in any transaction with a party related to you such as family, close relatives, or persons that you own or are a partner despite benefits to the Company.

3) Do not seek benefits information or what you or others know from a position and responsibility.

4) Avoid doing other jobs for personal benefits than jobs under your duty and responsibility.

5) The employees should not spend working hours to search information, contacting a person, or trading any securities or assets regularly for personal or others' benefit, and it is not for the Company's interest.

6) In case of conflicts of interest with the Company, report to the supervisor immediately.

However, in monitoring compliance with policies and guidelines on the part of employees, the Human Resources Department will follow up for employees to confirm compliance with the Company's corporate governance policy, including notifying conflicts of interest information.

Regarding the Board of Directors and executives, who are obliged to report of interests as required by the Securities and Exchange Act, the Company has prepared a Report Form on Interests of the Company's Directors and Executives to report to the Company for acknowledgment of change.

(2) Handling of Insider Information

The Company has supervised the use of insider information in accordance with the principles of good corporate governance. The Board of Directors has established a written corporate governance policy that summarizes the significant policies regarding the use of insider information as follows:

- (2.1) In using insider information, the Company requires all directors and executives to report changes in securities holdings to the Securities and Exchange Commission following Section 59 of the Securities and Stock Exchange Act B.E. 2535 within 3 days from the date that has changed the securities holdings and shall notify the Company Secretary on the same day of submitting a report to the SEC Office. In addition, the Board of Directors also requires the Company Secretary to report the securities holding status and changes in the securities of directors and executives to the Board of Directors on a quarterly basis. It also notifies the penalties if there is a violation or non-compliance with the aforementioned regulations.
- (2.2) The Company's directors or executives or entities that obtained insider information are prohibited from disclosing insider information to outsiders or irrelevant persons are prohibited from trading in the Company's securities for a period of 1 month prior to the disclosure of financial statements to the public. The employees may use insider information that has not yet been disclosed to the public for the benefit of trading securities shall not trade in the securities of the Company. Failure to comply with such stipulation is considered unethical to the Company. Directors, executives, or employees who have acquired important insider information and violate the Business Code of Ethics will be punished such as warnings, wage cuts, suspension without pay, or termination of employment. The disclosure of any information that may have an effect on the business and the share price of the Company must be agreed upon by the managing director. The managing director shall disclose such information, or assign any person to do so on his/her behalf.

(3) Anti-Fraud and Corruption

To ensure that the Company has a proper policy determining responsibility, guidelines, and regulations as a tool to prevent corruption from all business transactions, the Company has arranged a written guideline called 'Anti-corruption Policy' in order to prudently make a decision on any course of action that could lead to corruption and to serve as an apparent guideline in performing its business and effectively developing a sustainable organization.

To prevent the involvement in any corruption, the Board of Directors defines to operate with the principle of good corporate governance and adhere to the Business Code of Ethics of the Company and deploy in

operation transparency. The Board of Directors, executives, and all employees have to conduct according to the Business Code of Ethics in terms of anti-fraud and corruption as follows:

- 1) Do not offer compensation, bribes, solicit, agree or accept bribes from other persons or entities in any form whether directly or indirectly in order to reward mutual benefit or aim at the Company's business.
- 2) Not to conduct unlawful transactions concerning government officials, other people, or other agencies in both direct or indirect manner.
- 3) Do not donate or give a benefit in facilitating or grant contribution to any other persons or entities as a way to pay the bribe.
- 4) Not to support money or any benefit directly or indirectly to the political parties, political group, or any person related to the politic, to the benefit of oneself and kin.

The Company has been monitoring its activities for the year 2021 and has never had any reports or complaints about bribery and corruption in any way.

(4) Whistleblowing

The Company has updated the Policy on Complaints Handling and Whistleblowing for Misconduct and Corruption and the Policy on Complaint Investigation and Whistleblowing of Misconduct and Corruption to protect relevant persons including whistleblower, accused, any person who assists in any relevant process by establishing channels for receiving complaints or whistleblowing that are convenient, secure, and have a transparent and credible process to prevent misconducts and corruptions that may occur in the Company and its companies in the Company Group, and as an administrative tool in detecting corruptions or misconducts, as well as reduce the damage from misconduct or corruption. The duties and guidelines for employees and management at all levels have been clearly established by opening the channel to send the complaints to the Audit Committee or notifying the supervisors trusted by whistleblowers at all levels, and having a fair investigation process by an investigation and punishment committee appointed by the persons involved in each department who have no interest in that matter. The process will be confidential to minimize the impact on the whistleblower with fair punishment measures, the results will be reported to the Audit Committee.

Complainants can submit their complaint or clue of misconduct through the following channels:

- 1) Email: whistleblower@wowfactor.co.th (This email will be sent directly to the Chairman of the Audit Committee.)
- 2) By mail: Chairman of the Audit Committee

WOW Factor Public Company Limited
77/1 Soi Ruam Siri Mit, Chom Phon
Chatuchak, Bangkok 10900

The Company shall fairly treat and protect any complainant with the utmost confidentiality. Complaints shall be investigated appropriately and confidentially through systematic and traceable investigations to ensure that the complainant will not be harassed or maliciously from any complaints or clues.

In the year 2021, none of the complaints and clues of misconduct and fraud were reported through determined channels.

8.2 Report of Audit Committee and Sub-Committees (Appears in Attachment 6)

8.3 Report on Changes in Securities Holdings of the Board of Directors and Executives

Directors and Executives are obliged to report their securities holdings themselves, their spouses, or those living together as husband and wife, and underage children, including a juristic person in which the above person is a shareholder of more than 30 percent of the total voting rights of such juristic person within 30 days from being elected as directors and executives of the Company and every time there is a change in the holding of such securities. It must be reported to the SEC within 3 business days. The holdings of “W” securities of Directors and Executives are summarized as follows:

Name - Surname		Amount of Holdings	Amount of Holdings	Increase (Decrease)
		As of Dec. 31, 2020	As of Dec. 31, 2021	
Directors and Executives				
1	Ms. Yaowaroj Klinboon	None	None	-
2	Mr. Veerayooth Bodharamik	None	None	-
3	Mr. Sirutt Ratanapaitoon	43,870,264	41,080,264	(2,790,000)
4	Mr. Jenvit Jivakulchainan	None	None	-
5	Mr. Kusol Sangkananta	None	None	-
6	Mr. Ruengrit Mcintosh	None	None	-
7	Mr. Sithipong Netiphath*	Non-disclosure	946,667	Non-disclosure
8	Ms. Vimol Hanpanishkitkarn**	Non-disclosure	None	Non-disclosure
9.	Mr. Boonlerd lewpornchai***	Non-disclosure	1,530,000	Non-disclosure

Remarks * Elected on January 7, 2022

** Elected on January 7, 2022

*** Elected on February 25, 2022

