



บริษัท ปลูกผักเพราะรักแม่ จำกัด (มหาชน)
PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED

411 หมู่ 2 ตำบลหนองจ้อม อำเภอสันทราย จังหวัดเชียงใหม่ 50210

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เลขประจำตัวผู้เสียภาษี 0107567000104

Corporate Governance Policy

Pluk Phak Praw Rak Mae Public Company Limited



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Corporate Governance Policy¹

Pluk Phak Praw Rak Mae Public Company Limited (“the Company”) has established a Corporate Governance Policy in accordance with The Principles of the Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission. This policy serves as a guideline for business operations and organizational management to create sustainable value for the business, comprising 8 key principles of Good Corporate Governance as follows:

Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board in Creating Sustainable Value for the Company

(1) The Board of Directors understands its role and recognizes its leadership responsibilities in ensuring good organizational management. The Board has established a Charter of Board of Directors that clearly defines its authority, duties, and responsibilities regarding the performance of duties and Company's Good Corporate Governance in compliance with laws, objectives, regulations, Board resolutions, and shareholders' meeting resolutions. The Board shall act with Duty of Care and Duty of Loyalty, taking into consideration relevant laws, rules, and regulations to protect the rights and interests of all shareholders. This encompasses: (1) establishing objectives, vision, mission, and main goals, (2) determining business strategies and operational policies, allocating key resources, and overseeing management's administration to achieve objectives and goals, and (3) monitoring, evaluating, and overseeing the Company's performance reporting.

(2) The Board of Directors has established various policies, such as the Sustainability Management and Sustainable Business Development Policy, Anti-Corruption Policy, as well as the Code of Conduct. These policies ensure ethical, transparent, and accountable business practices that respect rights and uphold responsibilities to shareholders, stakeholders, society, and the environment. These policies also enable adaptability under changing factors to create sustainable value for the business. The Board of Directors shall monitor the Company's compliance with established policies, including posting

¹ The Company shall comply with regulations issued under the Securities and Exchange Act, including rules, regulations, and notifications issued thereunder by relevant authorities after the Company becomes listed on the Stock Exchange of Thailand.



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such policies at the Company premises for executives² and employees to acknowledge and implement, and communicate for understanding to ensure practical implementation.

(3) The Board of Directors is responsible for establishing sufficient systems and mechanisms to ensure that the Company's operations comply with laws, objectives, regulations, Board resolutions, shareholders' meeting resolutions, as well as the Company's policies and Code of Conduct.

(4) The Board shall establish Charters for the Board of Directors and Sub-Committees, regularly update the charter contents to align with current conditions, rules, regulations, and changing circumstances. The Charters of Board of Directors and Sub-Committees shall be reviewed at least once (1) a year.

Principle 2 : Define Primary Objectives and Goals for Sustainability

(1) The Board of Directors has established the Company's objectives and main goals for sustainable business operations that align with value creation for the business, customers, all stakeholders, and society. These objectives are communicated to personnel at all levels as operational principles to achieve the set objectives and goals, and to instill them as a core part of organizational culture, taking into consideration: 1) environment and changing factors, 2) customer and stakeholder needs, and 3) competitive capability, expertise, opportunities, and business risks.

(2) The Board shall promote the adoption of new technologies and innovations to ensure efficient business operations according to established policies, and require annual review of objectives, goals, and strategic plans to ensure alignment with economic conditions, organizational capabilities, and main business goals, with close monitoring and evaluation.

Principle 3: Strengthen Board Effectiveness

The Company has policies to establish and review the Board structure to ensure the Board's structure aligns with its business scope and size, in accordance with legal requirements, as follows:

² Executives as defined in the announcement of the Capital Market Supervisory Board regarding definitions in notifications related to the issuance and offering of securities.



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(1) The Board of Directors comprises individuals with diverse qualifications in terms of gender, age, knowledge, capabilities, and experience that benefit the Company.

(2) The Board consists of at least five (5) but not more than twelve (12) directors, including independent directors comprising at least one-third (1/3) of the total board members but not less than three (3) persons. This ensures appropriate balance in consideration and voting on various matters. All independent directors possess qualifications as specified by the Notification of the Capital Market Supervisory Board, Stock Exchange of Thailand regulations, and other relevant rules, requirements, and laws.

(3) The Board of Directors shall ensure recruitment of individuals with appropriate knowledge, expertise, and experience who can perform duties beneficial to the Company's business, for proposal to the Board meeting and/or shareholders' meeting (as applicable) for appointment as Company directors. After listing on the Stock Exchange of Thailand, the Company shall disclose information about its directors and sub-committees, such as age, gender, educational background, experience, shareholding proportion, years of service, meeting attendance, monetary and non-monetary compensation, directorships in other listed companies, roles and responsibilities, and performance reports of the Board and sub-committees in the annual registration statement/annual report and/or Company website.

(4) The Board is responsible for ensuring transparent and clear director nomination and selection processes to obtain Board members with qualifications aligned with predetermined criteria.

(5) Each director's term is limited to three (3) years, as per legal requirements. Independent directors shall serve consecutive terms not exceeding nine (9) years unless reasonably necessary as deemed appropriate by the Board.

(6) Company directors and executives may hold director or executive positions in affiliated or other companies, provided such positions do not interfere with their responsibilities as the Company's directors. Compliance with Securities and Exchange Commission, Capital Market Supervisory Board, and Stock Exchange of Thailand requirements, including relevant rules, regulations, and laws requirements is mandatory. They should attend at least seventy-five percent (75%) of all Board meetings scheduled for that year.



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(7) The Board shall select an appropriate person as Chairman and ensure the Board's composition and operations facilitate independent judgment. The Chairman and Chief Executive Officer must not be the same person to ensure clear separation of policy-making, supervision, and routine management responsibilities. The Company has clearly defined the Chief Executive Officer's authority, duties, and operational responsibilities, and requires the Board Chairman to be an independent director.

(8) The Board has established sub-committees, such as the Audit Committee, Executive Committee, and Nomination and Remuneration Committee, to support the Board and the Company's operations. Charters for each sub-committee outline their roles and responsibilities clearly and are reviewed regularly to remain relevant to current circumstances.

(9) In proposing compensation for the Board of Directors and sub-committees to shareholders for approval, the Board shall ensure that the structure and rates are appropriate to responsibilities. The compensation should motivate directors to steer the Company towards achieving both short-term and long-term goals and remain competitive with other companies in the same industry.

(10) The Board shall ensure smooth operation of Board activities with access to necessary information. The Company has appointed a Company Secretary to handle matters related to Board meetings and shareholders' meetings, and support Board operations by providing guidance on legal requirements and regulations relevant to Board duties.

(11) The Board is responsible for ensuring that all directors are accountable in performing their duties and allocate sufficient time for their responsibilities.

(12) The Board shall ensure that each director understands their roles, duties, business operations, and relevant business laws, while supporting regular enhancement of skills and knowledge for all directors in performing their duties.

(13) The Board is responsible for establishing appropriate frameworks and mechanisms for supervising the policies and operations of subsidiaries and other significant investments. This ensures each entity operates appropriately and consistently with the Company's objectives. The subsidiaries and other entities must align their understanding with the Company's directions.



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(14) In overseeing the operations of subsidiaries or affiliates, the Company will consider appointing representatives with suitable qualifications and experience relevant to the invested business as directors in subsidiaries and affiliates. This is to oversee business management according to operational plans and Company policies, ensure reporting of operational results to Board meetings, and monitor performance for preparing accurate financial statements in accordance with standards and within required timelines.

(15) The Company has specified in the Charters of Board of Directors and Sub-Committees that each committee must conduct annual performance evaluations of the Board of Directors and sub-committees both collectively and individually and requires sub-committees to report evaluation results to the Board annually. The performance evaluation results of sub-committees will be disclosed in the annual registration statement/annual report.

Principle 4 : Recruitment and Development of Executives and Human Resource Management

(1) The Board of Directors is responsible for establishing qualifications and criteria for recruiting suitable individuals for positions in sub-committees and Chief Executive Officer, including the appointment of such persons. The Board shall also determine the format and process for developing the Chief Executive Officer and Management³ to align with the company's business operations, circumstances, and requirements for driving the organization toward its established goals.

(2) The Board of Directors shall oversee the establishment of appropriate compensation structures and performance evaluations that incentivize the Chief Executive Officer, Management, and employees at all levels to perform in accordance with the company's objectives, main goals, and long-term interests. The Board shall ensure the company maintains a provident fund to provide employees with adequate savings for retirement, and support employees' understanding of financial management to maintain good quality of life and long-term employment with the company.

(3) The Board of Directors shall monitor human resource management and development to maintain the appropriate quantity, knowledge, skills, experience, and motivation. The Board shall ensure that human resource management aligns with the company's direction and strategy, promote

³ Management refers to executives holding positions immediately below the Chief Executive Officer.



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employee training to enhance knowledge and capabilities. Fair treatment of employees is also emphasized to retain talented personnel.

(4) The Board of Directors shall establish a Succession Plan to ensure continuity in key roles such as the Chief Executive Officer and Management. The objective is to ensure business continuity, and the Chief Executive Officer shall report the implementation of the succession plan to the Board of Directors at least once (1) a year.

(5) The Board of Directors shall assess the structure and relationships of shareholders that may affect the company's management and operations.

Principle 5 : Promotion of Innovation and Responsible Business Operations

(1) The Board of Directors emphasizes and supports innovation that not only adds value to the business but also benefits customers and stakeholders while demonstrating responsibility towards society and the environment.

(2) The Board of Directors shall oversee and ensure that executives conduct business responsibly, with consideration for social and environmental impacts. These principles are integrated into the Company's Operational Plan, ensuring that all organizational activities align with the Company's objectives, main goals, and Strategies.

(3) The Board of Directors shall monitor Management to ensure efficient and effective allocation and management of resources, considering impacts and resource development throughout the Value Chain to sustainably achieve the company's objectives and main goals.

(4) The Board of Directors shall establish an organizational framework for information technology governance and management that aligns with company needs and ensure information technology is utilized to enhance business opportunities, develop operations, and manage risks to achieve the company's objectives and main goals.

In addition, the Company respects the rights of all stakeholders by establishing a written Code of Ethics and Conduct, serving as a guideline for the Board of Directors, executives, and employees in performing their duties as representatives of the Company.



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Principle 6 : Ensure Appropriate Risk Management and Internal Control Systems

(1) The Board of Directors shall oversee that the company maintains appropriate risk management and internal control systems, ensuring compliance with relevant laws and standards. The Board shall appoint an Audit Committee to support the Board in establishing suitable risk management policies that cover the entire organization and ensure efficient and effective risk management systems or processes to maintain acceptable risk levels. The Audit Committee's authority and duties include:

(1.1) Evaluating and reviewing risks that the company faces or may face (Identification of Risk) and determining the company's Risk Appetite.

(1.2) Establishing internal and external risk management policies that are comprehensive and aligned with business strategy and direction, for Board approval. These must cover at least the following risks:

- (a) Financial and Liquidity Risk
- (b) Operational Risk
- (c) Strategic Risk
- (d) Compliance Risk
- (e) Marketing Risk
- (f) Business Risk
- (g) Reputation Risk
- (h) Technology Risk
- (i) Fraud Risk
- (j) Human Resource Risk
- (k) Hazard Risk
- (l) Process Risk

(1.3) Determining strategies and guidelines for risk management that align with risk management policies, enabling assessment, monitoring, and oversight of risks at acceptable levels.

(1.4) Determining budgets for risk management and response methods for actual and potential risks, to establish operational guidelines for various risk scenarios for Board approval.



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(1.5) Reporting to the Board regarding risks and risk management.

These authorities and responsibilities are detailed in the Audit Committee Charter.

(2) The Board has appointed an Audit Committee with qualifications and ability to perform duties efficiently and independently as required by relevant laws and regulations. Its duties include reviewing financial reports, assessing the adequacy and effectiveness of internal controls, ensuring compliance with laws, overseeing the independence of the internal audit function, selecting auditors, and ensuring accurate company disclosures.

(3) The Board of Directors shall monitor and manage potential conflicts of interest that may arise between the company and its subsidiaries, and their directors, executives, major shareholders, and controlling persons. This includes preventing improper utilization of assets, information, and business opportunities of the company and its subsidiaries, and preventing inappropriate related-party transactions. The Board shall establish a conflict of interest prevention policy to define guidelines for handling situations where conflicts of interest may occur.

(4) The Board shall establish an insider trading prevention policy and related-party transaction policy to prevent improper use of company and subsidiary assets, information, and opportunities, and to prevent inappropriate related-party transactions or those non-compliant with relevant regulations.

(5) The Board of Directors shall establish clear anti-corruption policies and practices, communicating them to personnel at all levels of the company and external parties to ensure practical implementation. This includes supporting activities that promote and instill compliance with relevant laws and regulations among all employees. Additionally, the Board shall establish complaint mechanisms and procedures for handling whistleblowing cases, with clear guidelines outlined in the anti-corruption policy. The company shall provide diverse communication channels to enable employees and stakeholders to conveniently and appropriately report tips or complaints. The company shall also implement protective measures for whistle-blowers, complainants, witnesses, and individuals providing information during investigations, ensuring they are not subjected to any harassment, danger, or unfair treatment resulting from reporting, filing complaints, serving as witnesses, or providing information to the company.



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(6) The Company's directors and executives are obligated to report to the Company any conflicts of interest of themselves or related persons that are associated with the management of the Company and its subsidiaries. The Company has established the reporting requirements for directors' conflicts of interest in the Board of Directors Charter, stipulating that Company directors must promptly notify the Company in cases where any director has a personal interest in any transactions with the Company and/or its subsidiaries, or in the event of changes in shareholding proportions in the Company and/or its subsidiaries.

Principle 7 : Maintain Financial Credibility and Information Disclosure

(1) The Board of Directors is responsible for ensuring that the company and its subsidiaries maintain accounting systems, financial reporting, auditing, and financial statement reviews in compliance with relevant regulations and practices. The Board shall ensure that the company and subsidiaries disclose information such as business operations, financial data, and other important general information accurately, adequately, timely, and in compliance with applicable laws, regulations, standards, practices, and rules.

(2) The Board of Directors is responsible for preparing the annual registration statement/annual report and financial reports according to financial reporting standards, exercising careful judgment in preparing and disclosing sufficient important information in the notes to financial statements. The Audit Committee oversees financial report quality and provides opinions to the Board.

(3) The Board of Directors shall monitor financial liquidity adequacy and debt service capability of the company and subsidiaries to prevent disruption to business continuity. Executives must regularly monitor and assess financial position and business liquidity, reporting to the Board quarterly along with remedial plans or mechanisms for potential problems.

(4) The Board of Directors shall consider preparing Sustainable Development reports as appropriate.

(5) The Board of Directors shall ensure management establishes an investor relations unit or assigns responsibility for communicating and providing information to shareholders and other



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stakeholders such as investors, securities analysts, or relevant agencies, ensuring appropriate, equal, and timely communication.

(6) The Board of Directors shall promote the use of information technology for information dissemination, in addition to disclosure channels required by the Stock Exchange of Thailand's regulations. The Board shall ensure information disclosure in both Thai and English through additional channels, such as the company website, ensuring the availability of current information.

Principle 8 : Encourage Shareholder Engagement and Communication

(1) The Board of Directors shall ensure that shareholders are engaged in considering and deciding on significant matters of the company in accordance with their rights.

(2) The Board of Directors shall oversee, promote, and facilitate the exercise of shareholders' rights in an orderly, transparent, and efficient manner, including equitable treatment of all shareholders as follows:

(2.1) Providing clear and complete information about the date, time, venue, and meeting agenda, accompanied by explanatory rationale and the Board's opinions for each agenda item or resolution as specified in the notice of shareholders' meeting or supporting documents. Such information shall be sufficient for shareholders' decision-making. The meeting notice shall be distributed to shareholders, the Stock Exchange of Thailand, and published on the company's website in accordance with relevant rules, regulations, and laws. The company shall refrain from any actions that limit shareholders' access to corporate information.

(2.2) Facilitate all shareholder groups in exercising their rights to attend and vote fully at meetings, refraining from any actions that restrict shareholders' meeting attendance opportunities. This includes selecting easily accessible venues with maps provided in meeting notices, choosing appropriate dates and times, and allocating sufficient meeting duration to ensure convenient and cost-effective attendance and voting.

(2.3) Prior to shareholders' meetings, the Company shall provide opportunities for shareholders to submit opinions, suggestions, inquiries, or propose additional agenda items in advance. Clear criteria for submitting questions and proposing agenda items shall be established and



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communicated to shareholders along with the meeting notice. The Company shall publish such criteria on its website. However, executive shareholders should avoid unnecessarily adding unannounced agenda items, especially significant matters requiring shareholders' prior study.

(2.4) Establish criteria and procedures enabling minority shareholders to nominate individuals for Board positions. The criteria, procedures, and relevant information regarding the qualifications and consent of nominees must be published on the company's website to aid shareholders in their decision-making.

(2.5) Encourage shareholders to use proxy forms that allow them to specify voting directions and nominate at least one (1) independent director as an alternative proxy option.

(2.6) Before commencing shareholders' meetings, the meeting chairperson shall explain the meeting rules, voting rights, voting methods for different share classes, and vote-counting procedures for each agenda item requiring a resolution.

(2.7) During shareholders' meetings, the meeting chairperson shall allocate sufficient time and ensure all shareholders have equal opportunities to express opinions, provide suggestions, or raise questions regarding each agenda item before voting on resolutions.

(2.8) The Company shall encourage all directors and executives to attend shareholders' meetings to address shareholders' inquiries regarding company matters.

(2.9) The Company shall arrange for separate voting on individual items when an agenda contains multiple items, such as director appointment agenda.

(2.10) The Company shall support the use of voting ballots to ensure transparency and enable verification of vote counting.

(2.11) The Company shall appoint independent individuals to assist with or verify the vote counting for each agenda item. The results shall be disclosed to the meeting and recorded in the meeting minutes.

(2.12) After the shareholders' meeting, the Company shall prepare meeting minutes accurately and comprehensively, including key questions, comments, and suggestions raised during the meeting. This ensures that shareholders can review and verify the information. Additionally, the Company shall



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publish the voting results for each agenda item and the meeting minutes on its website for shareholders' reference.

(2.13) The Company shall submit a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the meeting date.

(2.14) The Company shall implement technology in shareholders' meetings, including shareholder registration, vote counting, and result display. This ensures that the meeting process is efficient, accurate, and precise.

The Board of Directors shall conduct an annual review of Corporate Governance Policy at least once per year or when significant changes occur, to maintain alignment with the company's circumstances and business operations. The updated policy shall be presented to the Board of Directors for acknowledgement or approval (as applicable).

This Corporate Governance Policy was approved by the Board of Directors at Meeting No. 1/2024 (following transformation from a limited company to a public limited company) on March 22, 2024, and is effective from March 22, 2024 onwards.

(Associate Professor Dr. Somsak Chaovitsaree)

Chairman of the Board

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