

## Corporate Governance Policy

### 1. Principles and Rationale

The Board of Directors recognizes the importance of good corporate governance in all aspects, as it serves as the foundation for transparent, accountable, and verifiable business operations. The Company believes that operating under good governance principles enhances confidence among shareholders, investors, stakeholders, and society, while supporting stable and sustainable long-term growth. Therefore, the Company has established this Corporate Governance Policy as a guideline for directors, executives, and employees at all levels to perform their duties effectively and in alignment with internationally recognized standards.

### 2. Corporate Governance Policy

The Company adopts the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (SEC), as a framework for conducting business in an efficient, transparent, and accountable manner. The policy covers eight key principles as follows:

#### **Principle 1: Recognizing the Role and Responsibilities of the Board of Directors as Leaders in Creating Sustainable Value for the Business**

1.1 The Board of Directors understands its role and recognizes its responsibilities as leaders in ensuring good corporate governance, which includes:

1.1.1 Defining objectives and goals

1.1.2 Formulating strategies, operational policies, and allocating key resources to achieve the objectives and goals

1.1.3 Monitoring, evaluating, and overseeing performance reporting

1.2 The Board of Directors recognizes the importance of creating sustainable value for the business and establishes the following guidelines:

1.2.1 Maintaining competitiveness and strong performance while considering long-term impacts

1.2.2 Conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders

1.2.3 Contributing to society and developing or reducing negative environmental impacts

1.2.4 Being able to adapt to changing factors

1.3 The Board of Directors is responsible for ensuring that all directors and executives perform their duties with due care (Duty of Care) and loyalty to the organization (Duty of Loyalty), and that operations comply with laws, regulations, and shareholders' resolutions. Directors and executives must perform their duties responsibly and prudently, act as a prudent businessperson would under similar circumstances, make decisions in good faith based on sufficient and reasonable information, and have no direct or indirect interest in the matters being considered, with the best interests of the Company as the primary consideration

1.4 The Board of Directors understands the scope of its duties, responsibilities, and approval authority as defined in the Board Charter, and clearly defines the roles and responsibilities of the Chief Executive Officer and management, as well as monitors and ensures that the Chief Executive Officer and management perform their duties as assigned

**Principle 2: Defining Objectives and Core Business Goals for Sustainability**

2.1 The Board of Directors determines and regularly reviews the Company's objectives and core business goals to ensure they align with sustainability, creating value for the business, customers, stakeholders, and society as a whole

2.2 The Board of Directors establishes the Company's vision, mission, and core values, as well as strategies, targets, and annual plans, to guide executives and employees in performing their duties effectively

2.3 The Board of Directors oversees and ensures that the Company's objectives, goals, and strategies are aligned with the achievement of its core business objectives and goals, while promoting the adoption of innovation and technology to enhance competitiveness and respond to stakeholders' needs, under a framework of socially and environmentally responsible business practices

**Principle 3: Strengthening an Effective Board of Directors**

3.1 The Board of Directors determines and reviews its structure annually to ensure that the size, composition, and proportion of independent directors are appropriate and sufficient to achieve the Company's objectives and core goals. The Board must consist of individuals with knowledge, expertise, and experience beneficial to the business, with integrity, ethical conduct, and the ability to dedicate sufficient time to their duties.

In addition, the Board shall maintain diversity in gender, age, race, nationality, skin color, religion, political views, and cultural background to enhance diverse perspectives and effective governance

3.2 The Board of Directors selects a suitable person to serve as Chairman and ensures that the Board's composition and operations support independent decision-making. The Chairman must be an independent director who meets all qualifications prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, and must not be the same person as the Chief Executive Officer, ensuring an appropriate balance of power. The Chairman must have no relationship with management and plays a key role in ensuring that Board meetings are conducted in accordance with the agenda, the Company's regulations, and applicable laws. The Chairman must allocate sufficient time for discussions, allowing directors to express opinions and exercise independent, careful, and fair judgment in the best interests of shareholders and stakeholders, while fostering constructive relationships among the Board, management, and key stakeholders

3.3 Directors serve a term of three years and may be re-nominated and reappointed. The Board must include at least one-third independent directors, and not fewer than three persons, to ensure independence and appropriate checks and balances. All independent directors must meet the qualifications specified by the Capital Market Supervisory Board and the Stock Exchange of Thailand, and shall not serve more than nine consecutive years from the date of first appointment. Any extension requires the Board's reasonable consideration and approval by shareholders

3.4 The Board oversees that the nomination and selection of directors are conducted through a transparent and clear process to ensure alignment with the required composition. The Nomination, Remuneration, and Governance Committee is responsible for identifying and selecting qualified candidates, considering the Board's structure, composition, qualifications, and background of candidates before proposing them to the Board and shareholders for approval

3.5 The Board determines directors' remuneration in a clear and transparent manner, subject to shareholders' approval. The remuneration structure must be appropriate to responsibilities and incentivize performance aligned with both short-term and long-term goals. The Nomination, Remuneration, and Governance Committee is responsible for establishing criteria and reviewing remuneration, including both monetary and non-monetary forms such as meeting allowances, annual remuneration, and bonuses, considering duties, responsibilities, performance, and benchmarking with comparable listed companies

3.6 The Board ensures that all directors fulfill their duties responsibly and allocate sufficient time. Directors may hold directorships in no more than five listed companies on the Stock Exchange of Thailand, including the Company. If a director also serves as Chief Executive Officer, they should serve as a director in only one listed company. Directors are expected to attend at least 75% of Board meetings to ensure effective performance

3.7 The Board oversees governance frameworks and mechanisms for subsidiaries and other significant investments at an appropriate level, ensuring consistent understanding and alignment

3.8 The Board conducts an annual performance evaluation of the Board, sub-committees, and individual directors at least once a year. The results are used to improve performance and assess the appropriateness of the Board's composition

3.9 The Board ensures that all directors possess adequate knowledge of their roles, the Company's business, and relevant laws. Directors are encouraged to continuously develop their skills and knowledge, with training disclosures included in the annual report. New directors must undergo orientation covering relevant Company matters

3.10 The Board ensures effective operations by scheduling meetings in advance for the entire year and informing directors beforehand. Board meetings are held at least quarterly, with additional meetings as necessary. Agendas are set in advance, and supporting documents are provided at least seven days prior to meetings, except in urgent cases. A quorum requires at least two-thirds of directors present

In addition, the Board appoints a qualified Company Secretary with appropriate knowledge and experience to support compliance with laws and regulations, coordinate internally and externally, and ensure directors receive relevant information and updates

3.11 The frequency of Board meetings should be appropriate to responsibilities and business nature, but not less than six times per year. If meetings are not held monthly, management should report performance updates in the months without meetings to ensure continuous and timely oversight by the Board

#### **Principle 4: Recruitment and Development of Top Executives and Personnel Management**

4.1 The Board of Directors ensures that the Chief Executive Officer and top executives are recruited and developed with the knowledge, skills, experience, and qualifications necessary to drive the organization toward its goals. A succession plan is established for the Chief Executive Officer and top executives. The Nomination, Remuneration, and Governance Committee is assigned to identify and select qualified candidates for the Chief Executive Officer position before proposing to the Board of Directors for approval. The Company also establishes a succession policy for the Chief Executive Officer and top executives and reports progress on the succession plan to the Board at least annually

4.2 The Board of Directors determines an appropriate compensation structure and performance evaluation for the Chief Executive Officer and top executives, including both monetary and non-monetary components, taking into account industry practices, the Company's performance and size, as well as responsibilities, knowledge, capabilities, and experience

4.3 The Board of Directors understands the structure and relationships of shareholders that may affect the Company's management and operations, and ensures that such structures and relationships do not hinder the Board's performance of duties

4.4 The Board of Directors oversees the management and development of personnel to ensure that employees possess appropriate numbers, knowledge, skills, experience, and motivation. The Company provides training, seminars, and activities to continuously develop employees' capabilities and readiness for performance. In addition, the Company establishes a provident fund or other mechanisms to support employees' retirement savings and promotes financial literacy and financial management awareness among employees

#### **Principle 5: Promoting Innovation and Responsible Business Conduct**

5.1 The Board of Directors places importance on and supports the creation of business value alongside delivering benefits to customers and related stakeholders, while maintaining responsibility toward society and the environment

5.2 The Board of Directors monitors and oversees management to ensure that business operations are conducted ethically, with due consideration for social and environmental responsibility, and without violating stakeholders' rights. Such approaches are reflected in the operational plan to ensure alignment with the Company's objectives, key goals, and strategies. The Company's Code of Conduct defines good practices for business operations

5.3 The Board of Directors supervises and ensures that management allocates and manages resources efficiently and effectively, taking into account impacts and resource development throughout the value chain to achieve the Company's objectives and key goals sustainably

5.4 The Board of Directors oversees and manages technology to align with the Company's needs and promotes the use of enterprise-level information technology to enhance business opportunities, operational development, and risk management. This ensures achievement of the Company's objectives and goals. The Company establishes information policies to ensure data and system security, reduce cyber threats, minimize system failure risks, and prevent risks that may affect business operations, trade secrets, and stakeholder confidence, thereby ensuring business continuity

5.5 The Board of Directors recognizes the importance of the rights of all stakeholder groups, both internal and external, and is committed to conducting business fairly, transparently, and in a balanced manner to build confidence, enhance competitiveness, and achieve long-term sustainable success. The Company defines stakeholder practices as follows:

5.5.1 Shareholders: The Company recognizes the importance of shareholders and is committed to protecting their rights and promoting their ability to exercise such rights as prescribed by law. Directors, executives, and employees must respect shareholders' rights and treat all shareholders equally and fairly, ensuring appropriate opportunities to exercise their rights

5.5.2 Executives and Employees: The Company recognizes employees as valuable resources and key drivers of long-term sustainable success. It adheres to fair and transparent human resource management and respect for human rights, including fair employment, appropriate compensation, non-discrimination, and a safe and supportive working environment. The Company also promotes continuous employee development and fosters a culture of integrity, mutual respect, and shared responsibility

5.5.3 Customers: The Company is committed to developing products, goods, and services while managing customer relationships to consistently exceed expectations. It emphasizes ethical customer treatment, effective and secure personal data management, and transparent disclosure of data protection policies to build customer confidence and trust

5.5.4 Creditors: The Company emphasizes transparent, fair, and responsible relationships with both trade creditors and financial institutions, strictly complying with agreed terms and conditions, including the use of funds, debt repayment, collateral management, and other obligations

5.5.5 Partners (Suppliers/Contractors/Agents): The Company promotes fair, transparent, and auditable collaboration with business partners, while supporting mutual capability development and maintaining long-term relationships. Clear procurement policies and practices are established, covering ethics, transparency, and shared responsibility across the value chain

5.5.6 Business Partners: The Company values long-term partnerships built on trust, transparency, and mutual benefit, ensuring cooperation aligns with good corporate governance principles and complies with contractual and legal obligations

5.5.7 Government Agencies: The Company strictly complies with applicable laws, rules, and regulations and cooperates with government and regulatory authorities with transparency and integrity, avoiding any form of corruption or improper benefit to maintain trust and sustainable relationships

5.5.8 Communities: The Company conducts business with consideration for its impact on surrounding communities and society, promoting quality of life, local economic development, and socially beneficial activities. It believes sustainable growth can only be achieved through balanced and ethical coexistence with society and encourages employee participation in community engagement initiatives

#### **Principle 6: Ensuring Effective Risk Management and Internal Control Systems**

6.1 The Board of Directors ensures that the Company has effective risk management and internal control systems to achieve its objectives efficiently and in compliance with applicable laws and standards. The Board has established the Risk and Sustainability Committee to formulate enterprise-wide risk management policies and oversee appropriate risk management processes to mitigate potential business impacts

6.2 The Board of Directors has established an Audit Committee comprising independent members capable of performing their duties effectively. The Audit Committee plays a key role in overseeing and reviewing the accuracy and adequacy of the Company's financial reporting, ensuring appropriate and effective internal control and internal audit systems, and considering the selection and appointment of the external auditor, including proposing appropriate remuneration. It also reviews connected transactions or those that may give rise to conflicts of interest to ensure compliance with laws, Stock Exchange regulations, and the Company's best interests

6.3 The Board of Directors monitors and manages potential conflicts of interest between the Company and its subsidiaries, management, directors, or major shareholders. This includes preventing the improper use of the Company's assets, information, and business opportunities, as well as inappropriate related-party transactions. The Company establishes a policy requiring that all business decisions be made in the Company's best interests, with avoidance of conflicts of interest. Any person with a vested interest must disclose such interest and refrain from participating in the consideration, decision-making, or approval of the transaction. Where related-party transactions are necessary, they must be conducted under normal commercial terms with transparency and fairness, comparable to transactions with external parties, and in the Company's best interest

6.4 The Board of Directors ensures that clear anti-corruption policies and practices are established. The Company conducts business with integrity, transparency, and ethical standards, and strictly prohibits all forms of corruption, including bribery, abuse of authority, and improper benefits. Directors, executives, employees, subsidiaries, business representatives, and partners are required to strictly comply with this policy. The Company also promotes awareness through continuous communication via channels such as the corporate website, annual report, electronic communications, annual training, and new employee orientation, reinforcing good corporate governance standards and aligning operations with international practices

6.5 The Board of Directors establishes channels for complaints and whistleblowing regarding potential corruption, misconduct, violations of laws, regulations, the Code of Conduct, or Company policies, as well as impacts arising from business operations or inappropriate behavior by directors, executives, or employees. The Company provides clear procedures for receiving complaints, fact-finding investigations, disciplinary actions, and protection measures for whistleblowers, as outlined in the whistleblowing policy, to ensure transparency and good corporate governance

6.6 The Board of Directors establishes a Code of Conduct as a key guideline aligned with good corporate governance principles and promotes its strict implementation by directors, executives, and employees. The Company continuously monitors and evaluates compliance to ensure alignment with governance standards and to build stakeholder confidence. The results of compliance are reported to the Board of Directors or assigned sub-committees on an annual basis

#### **Principle 7: Ensuring Financial Integrity and Disclosure**

7.1 The Board of Directors is responsible for ensuring that the Company's financial reporting and disclosure of key information are accurate, complete, timely, and in compliance with applicable rules, standards, and practices

7.2 The Board of Directors regularly monitors the Company's financial liquidity and its ability to meet debt obligations. The Board and management will promptly take corrective actions if there are early indications of liquidity or solvency issues

7.3 The Board of Directors oversees that the Company conducts business with prudence and establishes plans or mechanisms to address financial issues, while taking into consideration the rights of all stakeholders

7.4 The Board of Directors emphasizes conducting business with integrity and transparency, taking into account responsibilities toward all stakeholder groups to create balance and shared long-term benefits under a sustainable business framework. The Company ensures accurate and complete disclosure of sustainability performance in the annual report or sustainability report, as appropriate

7.5 The Board of Directors ensures that management establishes a dedicated investor relations function or assigns responsible personnel to communicate and disclose key Company information to shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner

7.6 The Board of Directors promotes the use of information technology for information disclosure by maintaining the Company's website ([www.ornsirin.co.th](http://www.ornsirin.co.th)) to provide shareholders and other stakeholders, such as investors and analysts, with access to important information. This includes key operating performance information such as business overview, quarterly and annual financial statements, Management Discussion and Analysis (MD&A), organizational structure, major shareholders, information on directors and executives, investor relations information, annual reports, and shareholder meeting notices with downloadable documents

#### **Principle 8: Supporting Shareholder Engagement and Communication**

8.1 The Board of Directors recognizes and places importance on the equal rights of all shareholders and promotes the exercise of fundamental shareholder rights as follows:

8.1.1 Right to buy, sell, transfer, and receive shares, including the right to share allotment

All shareholders have the right to freely buy, sell, transfer, or receive shares. They are also entitled to share allotment as prescribed by law. The Company appoints a securities registrar to facilitate shareholders in matters relating to share registration and securities

8.1.2 Right to receive an equitable share of profits and dividends

All shareholders are entitled to receive a share of the Company's profits in the form of dividends. The Company distributes dividends in proportion to each shareholder's shareholding

8.1.3 Right to attend shareholder meetings or appoint a proxy to attend and vote on their behalf

Shareholders have the right to attend shareholder meetings. In cases where shareholders are unable to attend in person, the Company allows them to appoint an independent director or any other person as a proxy using the proxy form provided together with the meeting invitation. The Company does not require shareholders or proxies to submit identification documents beyond those specified by relevant regulatory guidelines

In addition, shareholders have the right to vote on agenda items as specified in the meeting invitation. Voting shall be conducted as follows:

1) Voting rights – Each share carries one vote. Resolutions of the shareholders' meeting shall be as follows:

a. In normal cases, resolutions shall be passed by a majority vote of shareholders present and entitled to vote. In the event of a tie, the chairperson shall have a casting vote

b. In other cases where laws and/or the Company's Articles of Association prescribe otherwise, such provisions shall apply. The chairperson must inform shareholders of such requirements prior to voting on each agenda

2) Proxy voting – The proxy must vote strictly in accordance with the instructions specified by the shareholder in the proxy form

3) Conflict of interest – Shareholders who have a special interest in any matter are not entitled to vote on that matter. The chairperson may request such shareholders to temporarily leave the meeting room

8.2 The Board of Directors ensures that shareholders participate in decision-making on significant matters of the Company

8.2.1 The Board of Directors ensures that significant matters, whether required by law or those that may impact the Company's direction, are considered and/or approved by shareholders. Such matters are included as agenda items for shareholder meetings

8.2.2 The Board of Directors promotes shareholder participation as follows:

1) Establishes criteria allowing shareholders to propose agenda items for the Annual General Meeting in advance. The Board will consider including such proposals in the meeting agenda. If approved, the Company will indicate in the meeting notice that the agenda was proposed by shareholders. If not approved, the Company will provide reasons to the shareholders' meeting

2) Establishes criteria allowing shareholders to nominate candidates for directorship in advance. The Nomination, Remuneration, and Governance Committee will consider such nominations in accordance with director selection criteria and propose suitable candidates to the Board of Directors for approval before submitting to the Annual General Meeting for consideration

8.2.3 The notice of the shareholders' meeting must contain accurate, complete, and sufficient information to enable shareholders to exercise their rights

8.2.4 The Company delivers the notice of the shareholders' meeting and supporting documents at least 21 days prior to the meeting and publishes them on the Company's website at least 28 days in advance, in both Thai and English, to allow shareholders sufficient time to review the information. The meeting notice includes:

1) Date, time, and venue of the meeting

2) Meeting agenda, clearly indicating whether each item is for acknowledgment or approval, and separated into distinct matters (e.g., director election and director remuneration are presented as separate agenda items)

3) Objectives, rationale, and the Board's opinion for each agenda item, including:

a. Dividend approval: specifying dividend policy, proposed dividend rate, rationale, and supporting information; or justification if no dividend is proposed

b. Director appointment: including name, age, educational background, work experience, number of directorships in listed and non-listed companies, nomination criteria and process, type of director proposed, and in the case of reappointment, attendance record in the previous year and initial appointment date

c. Director remuneration approval: specifying policy and criteria for determining remuneration, including all forms of compensation and benefits

d. Auditor appointment: including name, affiliated firm, experience, independence, audit fee, and other service fees

4) Proxy form as prescribed by the Ministry of Commerce

5) Other supporting information, such as criteria and procedures for attending the meeting, voting procedures, vote counting, proxy appointment process, definition of independent director, profiles of independent directors designated as proxies, Articles of Association relating to shareholder meetings, required documents for attendance, proxy documentation, user guide for electronic meeting systems, and location map

In addition, the Company allows shareholders to submit questions in advance of the meeting, with criteria for such submissions disclosed on the Company's website

8.3 The Board of Directors ensures that shareholder meetings are conducted in an orderly, transparent, efficient manner and facilitate shareholders in exercising their rights. The Company holds an Annual General Meeting of Shareholders once a year within four months from the end of the fiscal year and may convene extraordinary meetings as necessary. The Board ensures that all proceedings comply with applicable laws and good corporate governance principles, and that shareholders are treated fairly and equally, as follows:

8.3.1 The date, time, and venue of the meeting are determined with due consideration for shareholders' convenience. Meetings are not scheduled on public holidays or bank holidays and are held during normal business hours. Adequate time is allocated for each agenda item. The meeting venue is located in the same province as the Company's headquarters for ease of access, and a map is provided with the meeting notice and supporting documents.

In addition, to facilitate broader participation and align with current practices, the Company provides electronic shareholder meetings (e-Shareholder Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. Shareholders who cannot attend in person may appoint an independent director or any other person as proxy using the proxy form attached to the meeting notice. The Company does not require shareholders or proxies to present documents beyond those required by law

8.3.2 The Company does not impose any actions that would restrict attendance or create undue burden for shareholders, such as requiring identification documents beyond those prescribed by regulatory guidelines

8.3.3 Technology is applied in shareholder meetings, including registration, voting, vote counting, and result display, to ensure accuracy, efficiency, and timeliness

8.3.4 The Chairman of the Board presides over the shareholders' meeting and ensures that the meeting is conducted in accordance with applicable laws, regulations, and the Company's Articles of Association. The Chairman allocates sufficient time for each agenda item and provides shareholders with the opportunity to express opinions and raise questions

8.3.5 The Company clearly defines meeting agendas and conducts the meeting in accordance with the agenda stated in the meeting notice. No additional agenda items are introduced without prior notice, to ensure fairness to shareholders who are unable to attend

8.3.6 Directors, executives, and the Company Secretary are required to attend the shareholders' meeting to respond to inquiries and receive feedback from shareholders, unless there is a valid reason for absence, in which case prior notice must be given to the Company Secretary

8.3.7 The Company organizes shareholder meetings in a simple and clear manner, allowing shareholders to receive relevant information and participate appropriately. Before proceeding with the agenda, the Company Secretary explains the meeting procedures, including attendance (in person or by proxy), rights to ask questions, express opinions, voting procedures, vote counting, and result display

8.3.8 The Company informs shareholders of voting procedures for each agenda item prior to the meeting, clearly explaining voting methods and result presentation to ensure proper and consistent understanding. For agenda items with multiple components, votes are conducted separately for each item

8.3.9 The Company adopts an e-Voting system for electronic shareholder meetings and conducts vote counting at the meeting venue using appropriate, transparent, and verifiable methods. External observers or shareholder representatives attending the meeting are appointed to oversee the vote counting process independently. Voting results are clearly disclosed to shareholders during the meeting and in the meeting minutes thereafter

8.4 The Board of Directors ensures that the disclosure of shareholders' meeting resolutions and the preparation of meeting minutes are accurate and complete, enabling shareholders to verify the information

8.4.1 The Company discloses the resolutions of the shareholders' meeting, together with voting results for each agenda item, through the Stock Exchange of Thailand's news system and on the Company's website by the next business day following the meeting

8.4.2 The Company prepares the minutes of the shareholders' meeting and discloses them to the Stock Exchange of Thailand and on the Company's website within 14 days from the meeting date. The minutes are recorded accurately and comprehensively, covering at least the following:

- 1) Names of directors and executives attending the meeting, including the proportion of attendees and absentees, together with reasons for absence (if any)
- 2) Voting and vote-counting procedures, meeting resolutions, and voting results (approved, disapproved, abstained) for each agenda item
- 3) Key questions, responses, and recommendations, including the names of the persons raising questions and providing answers

### **3. Policy Review and Monitoring of Compliance**

The Company requires that the Corporate Governance Policy be reviewed and assessed at least once a year to ensure alignment with applicable laws, regulations, and best practices for listed companies. Directors, executives, and employees at all levels are required to acknowledge, understand, and strictly comply with this policy.

The Company also promotes continuous communication and dissemination of the policy through training programs and internal communication channels to enhance awareness and engagement among employees. In addition, the Company establishes regular monitoring, auditing, and evaluation processes to ensure effective, transparent, and good corporate governance practices

Effective from 1 December 2025 onwards.