



-Translated Version-

Good Corporate Governance Policy

Ubon Bio Ethanol Public Company Limited and Its Subsidiaries

1. Introduction

Ubon Bio Ethanol Public Company Limited and its subsidiaries recognize the importance of good corporate governance as a fundamental framework for directing and supervising the Company's operations in alignment with its objectives, strategies, policies, business plans, and budgets. This includes appropriate monitoring, evaluation, and reporting processes, while conducting business ethically, transparently, and in a manner that is fully accountable and auditable. The Company is committed to respecting the rights of and being responsible toward shareholders, investors, and all stakeholders, while also taking into consideration social benefits and environmental impacts, as well as continuously adapting to changes in the business environment. Such commitment is intended to strengthen the Company's competitiveness and support sustainable long-term performance. Accordingly, the Board of Directors has established the Corporate Governance Policy as a guideline for all personnel of the Company in performing their duties.

2. Objectives

- 2.1 To direct and supervise the Company's operations in accordance with its strategies, policies, business plans, and budgets.
- 2.2 To serve as a guideline for the performance of duties by the Company's personnel.

3. Scop

This Policy shall apply to all operations of the Company, including all executives and employees of the Company.

4. Good Corporate Governance Policy

The Company has established the following eight principles of good corporate governance:

Principle 1: Recognize the Roles and Responsibilities of the Board of Directors as the Leader of an Organization that Creates Sustainable Value

Principle 1.1

The Board of Directors shall understand its role and recognize its responsibilities as the leader responsible for ensuring good corporate governance, which includes:



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- 1) Determining the Company's strategies, objectives, and goals;
- 2) Establishing operational policies, including the allocation of key resources to achieve such objectives and goals; and
- 3) Monitoring, evaluating, and overseeing performance reporting.

Guidelines

The Company recognizes the roles and responsibilities of the Board of Directors as the leader of an organization that creates sustainable value. The Board's roles, authority, duties, and responsibilities are clearly defined in overseeing the organization to ensure good management practices, including the formulation of the Company's objectives, strategies, and operational policies, as well as the allocation of significant resources to achieve the overall objectives and goals of the organization. The Board is also responsible for monitoring, evaluating, and overseeing the reporting of the Company's operating results. In addition, the Board of Directors is responsible for supervising and managing the Company in compliance with applicable laws, regulations, the Company's Articles of Association, and resolutions of the shareholders' meetings.

Principle 1.2

In creating sustainable value for the business, the Board of Directors shall oversee the Company to achieve, at a minimum, the following governance outcomes:

- 1) Competitiveness and strong performance with a long-term perspective;
- 2) Ethical and responsible business conduct with respect for the rights and responsibilities of shareholders and stakeholders;
- 3) Good corporate citizenship through contributing to society and reducing negative environmental impacts; and
- 4) Corporate resilience and adaptability amid changing circumstances.

Guidelines

The Company recognizes and places importance on creating sustainable value for the business. The Company shall establish a Code of Conduct and other policies that clearly set out the principles and operational guidelines in writing for directors, executives, and employees to adhere to as standards of conduct. The Company also requires regular monitoring of compliance and periodic review of such policies, including communication to stakeholders for acknowledgment and understanding.

Furthermore, the Company is committed to expanding and enhancing its business based on agricultural products in order to generate sustainable long-term profitability and maintain competitiveness amid constantly changing business environments. The Company also conducts its business ethically, respects rights,

assumes responsibility toward shareholders and stakeholders, and takes into consideration environmental and social impacts.

Principle 1.3

The Board of Directors shall ensure that all directors and executives perform their duties with responsibility, due care, and loyalty to the organization, and shall ensure that the Company's operations comply with applicable laws, regulations, and resolutions of shareholders' meetings.

Guidelines

The Company has appointed the Audit Committee and Internal Audit Department to oversee and ensure that the Company's operations comply with applicable laws, regulations, operating procedures, shareholders' meeting resolutions, and relevant rules and requirements. In addition, all employees are required to perform their duties in compliance with the Company's regulations, approval procedures, delegated authority, and established policies, including those relating to investments, significant transactions affecting the business, connected transactions, acquisitions or disposals of assets, dividend payments, complaint handling, and actions relating to fraud and corruption. This is to ensure sustainable growth of the business and maximize benefits for the Company's stakeholders.

Principle 1.4

The Board of Directors shall understand the scope of its duties and responsibilities and clearly define the delegation of duties and responsibilities to the President and management, as well as monitor and supervise the performance of the President and management in accordance with the delegated authority.

Guidelines

The Board of Directors should establish a Board Charter or corporate governance policy that clearly specifies the duties and responsibilities of the Board for reference in the performance of directors' duties. Such charter should be reviewed regularly at least once a year. In addition, the Board should periodically review the division of roles and responsibilities among the Board of Directors, the President, and management to ensure alignment with the organization's direction. The Company has established charters for the Board of Directors and its subcommittees, clearly defining their scope of authority, duties, and responsibilities for use as references in the performance of directors' duties. The Board also monitors and supervises management's performance to ensure compliance with delegated authority. Furthermore, the duties and responsibilities of the President are clearly defined. The Company shall review such charters at least once annually in order to regularly reassess the division of roles and responsibilities between the Board of Directors and the President, ensuring alignment with the Company's operational direction.

Principle 2: Define Objectives and Main Goals that Promote Sustainability

Principle 2.1

The Board of Directors shall establish or ensure that the Company's objectives and principal goals are aimed at sustainability and are aligned with creating value for the Company, customers, stakeholders, and society as a whole.

Guidelines

The Company takes into consideration various factors that may materially impact the business, including the Company's capabilities, expertise, competitive potential, business environment, and changes in relevant factors, as well as the appropriate application of innovation and technology. These considerations are used in defining the Company's vision, mission, and policies in a clear and appropriate manner aligned with the organization. The Company also ensures that its objectives and principal goals are communicated to all stakeholders and personnel at every level of the organization so that all employees share a common understanding and adhere to the same direction in carrying out their duties and driving the organization forward.

Principle 2.2

The Board of Directors shall oversee to ensure that the Company's objectives, goals, medium-term and/or annual strategies are aligned with the achievement of the Company's principal objectives and goals, while appropriately and securely applying innovation and technology.

Guidelines

The Board of Directors shall oversee the formulation of strategies and annual business plans to ensure consistency with the Company's principal objectives and goals, taking into account the business environment and the Company's capabilities. The Board shall also ensure that opportunities and risks that may affect stakeholders throughout the value chain, as well as factors that may impact the achievement of the Company's principal goals, are properly analyzed. In addition, the Board shall encourage the adoption of innovation and technology to enhance competitiveness and respond to stakeholders' needs, while maintaining responsibility toward society and the environment.

The Board shall also oversee the monitoring of the implementation of strategies and annual business plans, and support periodic reviews of objectives, goals, and medium-term strategies covering a period of 3–5 years to ensure that the Company considers potential long-term impacts. Furthermore, the Board shall oversee the allocation of resources and the implementation of appropriate operational controls in accordance with the established plans.

Principle 3: Strengthen an Effective Board of Directors

Principle 3.1

The Board of Directors shall be responsible for determining and reviewing the Board structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to achieve the organization's objectives and principal goals.

Guidelines

The Board of Directors shall be responsible for determining and reviewing the Board structure, including its composition, size, and the appropriate proportion of independent directors, which shall be no less than one-third of the total number of directors in order to ensure appropriate checks and balances. The Board shall also ensure that directors possess a diversity of qualifications, including skills, experience, expertise, specific competencies, gender, and age, which are necessary to achieve the organization's objectives and principal goals. A Board Skills Matrix shall be prepared to ensure that the Board collectively possesses the appropriate qualifications, can perform its duties effectively, and is able to understand and respond to stakeholders' needs. In addition, information regarding the Board composition shall be disclosed in the Company's annual report and on the Company's website.

Principle 3.2

The Board of Directors shall select an appropriate person to serve as Chairman of the Board and ensure that the composition and operation of the Board support independent judgment in decision-making.

Guidelines

- 3.2.1 The Company requires that the Chairman of the Board be an independent director. The Chairman and the President shall have separate roles and responsibilities, which are clearly defined by the Board of Directors in order to prevent any individual from exercising unrestricted authority.
- 3.2.2 The Company requires that the Chairman of the Board and the President shall not be the same person. The Chairman is responsible for supervising, monitoring, and ensuring that the Board performs its duties effectively and achieves the organization's objectives and principal goals. The Chairman also promotes good relationships between directors and management and encourages an ethical corporate culture and good corporate governance practices.
- 3.2.3 The Company stipulates that an independent director may serve continuously for no more than nine (9) years from the date of first appointment as an independent director. In the event that such independent director is to be reappointed, the Board of Directors shall reasonably consider the necessity of such reappointment.

- 3.2.4 The Company requires the establishment of subcommittees to consider specific matters, screen information, and propose recommendations before submitting them to the Board of Directors for approval. The Company shall also disclose the roles and responsibilities of the Board and subcommittees, the number of meetings held, the attendance of each director during the previous year, and the performance reports of all subcommittees in the annual report.

Principle 3.3

The Board of Directors shall oversee that the nomination and selection process for directors is transparent and clearly defined in order to obtain directors whose qualifications are consistent with the prescribed Board composition.

Guidelines

The Board of Directors has appointed the Nomination and Remuneration Committee, of which the majority of members and the Chairman are independent directors, to be responsible for nominating and selecting candidates for the Board of Directors and subcommittees from persons with qualifications, knowledge, expertise, and experience appropriate to the Company's needs.

The Committee shall propose such candidates to the Board of Directors and/or the shareholders' meeting for approval. The Committee shall also review the criteria and procedures for director nomination prior to each nomination process. In the case where an existing director is proposed for reappointment, the director's performance shall also be taken into consideration.

Principle 3.4

In proposing directors' remuneration for shareholders' approval, the Board of Directors shall ensure that the remuneration structure and rates are appropriate to the directors' responsibilities and provide incentives for the Board to lead the organization toward both short-term and long-term objectives.

Guidelines

The Nomination and Remuneration Committee is responsible for considering the remuneration policy and determining remuneration rates for the Board of Directors, subcommittees, and senior executives for submission to the Board of Directors and the shareholders' meeting for approval, based on the following principles:

- 3.4.1 Directors' remuneration should align with the Company's strategy and long-term goals, as well as the directors' experience, duties, scope of roles, accountability, and responsibilities. The remuneration should be sufficient to attract and retain qualified and capable directors and should be comparable to remuneration in similar or related industries.

- 3.4.2 The Board of Directors should consider the structure and rates of directors' remuneration, both monetary and non-monetary, to ensure appropriateness, clarity, and transparency. Such remuneration may include fixed compensation (e.g. annual remuneration and meeting allowances) and performance-based compensation (e.g. bonuses), which should be linked to the value created for shareholders but should not be excessively high to the extent that it encourages a focus solely on short-term performance.

Principle 3.5

The Board of Directors shall oversee to ensure that all directors are responsible in performing their duties and allocate sufficient time to fulfill their responsibilities.

Guidelines

- 3.5.1 The Company has a policy requiring all directors to perform their duties responsibly, prudently, transparently, and in compliance with applicable laws, the Company's objectives, and shareholders' resolutions, in accordance with the Code of Best Practices for directors of listed companies prescribed by the The Stock Exchange of Thailand. The Company also promotes directors' understanding of their roles, duties, and responsibilities in corporate governance under good corporate governance principles, while placing importance on the interests of the Company and its stakeholders.
- 3.5.2 In cases where directors hold positions as directors, executives, or have direct or indirect interests in other businesses that may create conflicts of interest or allow them to exploit the Company's opportunities or information for personal benefit, the Company has established appropriate preventive policies and measures, including disclosure to shareholders where appropriate.
- 3.5.3 Each director should attend at least seventy-five percent (75%) of the total Board meetings held during the year.

Principle 3.6

The Board of Directors shall oversee that there are appropriate frameworks and mechanisms for supervising the policies and operations of subsidiaries and other businesses in which the Company has made significant investments, and ensure that the Company and such invested entities have a mutual understanding.

Guidelines

The Company has established policies governing subsidiaries and investments in subsidiaries and associates. The Company shall consider investments in businesses with objectives consistent with the Company's core business, related businesses, or businesses that support and enhance the Company's

operations in order to strengthen competitiveness and business integration. Subsidiaries and/or associates may also consider additional investments in businesses with growth potential and benefits to the Group.

In addition, the Company has a policy to oversee subsidiaries and associates by appointing directors or executives with appropriate qualifications and experience to serve as representatives in managing such subsidiaries and associates, in order to establish key policies and supervise their business operations.

Principle 3.7

The Board of Directors shall ensure that annual performance evaluations of the Board, subcommittees, and individual directors are conducted, and that the evaluation results are utilized to further improve performance.

Guidelines

The Company shall conduct performance evaluations of the Board of Directors and subcommittees at least once a year, covering both collective and individual performance assessments. This enables the Board to jointly consider performance outcomes and issues for improving effectiveness. The evaluation results shall also be reported to the Board of Directors for acknowledgment.

Principle 3.8

The Board of Directors shall ensure that the Board and each director possess knowledge and understanding of their duties and responsibilities, the nature of the Company's business, and laws relevant to the business operations, as well as support all directors in continuously enhancing their skills and knowledge necessary for performing their duties.

Guidelines

- 3.8.1 The Board of Directors ensures that newly appointed directors receive orientation and information beneficial to the performance of their duties, including understanding of the Company's objectives, principal goals, vision, mission, corporate values, business nature, and business operations.
- 3.8.2 The Board of Directors has a policy to support directors in receiving continuous training and development of necessary knowledge, including understanding of laws, regulations, standards, risks, and business environments relevant to the Company's operations, as well as regularly updated information.
- 3.8.3 Following the Company's listing on the The Stock Exchange of Thailand, the Company has a policy to disclose directors' training information in the annual report.

Principle 3.9

The Board of Directors shall ensure that the Board operates efficiently, has access to necessary information, and is supported by a Company Secretary possessing the necessary and appropriate knowledge and experience.

Guidelines

3.9.1 The Board of Directors should schedule Board meetings and meeting agendas in advance to allow directors sufficient time to attend meetings. The number of meetings should be appropriate, with at least one meeting held per quarter, and additional special meetings convened as necessary.

Each meeting shall have clearly defined agendas, and notices of meetings together with supporting documents shall be sent in advance via letter or electronic means at least seven (7) days prior to the meeting date, except in urgent cases, to allow directors sufficient time to review the information before attending the meeting.

3.9.2 The Board supports the President in inviting senior executives to attend Board meetings in order to provide additional detailed information directly related to the matters under consideration and to allow directors to become acquainted with senior executives for succession planning purposes.

3.9.3 The Board should establish a policy allowing non-executive directors to meet among themselves as necessary to discuss management-related issues of interest without management participation, and the outcomes of such meetings should be communicated to the President.

3.9.4 The Board has assigned the Company Secretary to provide advice regarding laws and regulations that the Board should be informed of, oversee Board meeting documentation, important corporate documents, and Board activities, as well as coordinate compliance with Board resolutions.

In addition, the Company should disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

Principle 4.1

The Board of Directors shall ensure that the recruitment and development of the Chief Executive Officer and senior executives are conducted in a manner that equips them with the knowledge, skills, experience, and qualifications necessary to drive the organization toward its objectives.

Guidelines

- 4.1.1 The Company shall clearly define the qualifications, authority, and duties of senior executives. In considering the criteria and procedures for the recruitment and appointment of, or approval of persons nominated as, senior executives, the Chief Executive Officer shall jointly consider such matters with the Nomination and Remuneration Committee before proposing them to the Board of Directors and/or the shareholders' meeting for appointment approval.
- 4.1.2 The Company shall establish a succession plan for the Chief Executive Officer and senior executives to ensure business continuity and sustainable operations.

Principle 4.2

The Board of Directors shall oversee the establishment of an appropriate remuneration structure and performance evaluation system.

Guidelines

- 4.2.1 The Board of Directors shall be responsible for establishing an appropriate remuneration structure that serves as an incentive for the Chief Executive Officer, senior executives, and employees at all levels to perform in alignment with the Company's objectives and long-term goals, as well as the long-term interests of the Company. Such remuneration shall be determined based on the Company's operating results and the individual performance and capabilities of each executive.
- The remuneration structure shall be fair, benchmarked against companies of similar size within the same or comparable industries, and sufficient to retain executives possessing the qualifications desired by the Company. It shall also motivate high-quality performance and professional standards commensurate with the duties and responsibilities assigned. The Nomination and Remuneration Committee shall review and screen such matters before proposing them to the Board of Directors for consideration.
- 4.2.2 The Board of Directors shall be responsible for considering and approving the criteria and factors used in performance evaluations, as well as approving the remuneration structure for senior executives, and monitoring the Chief Executive Officer's evaluation of senior executives to ensure consistency with such evaluation principles.
- 4.2.3 The Board of Directors shall oversee the establishment of organization-wide performance evaluation criteria and factors.

Principle 4.3

The Board of Directors shall understand the shareholder structure and relationships that may affect the administration and operations of the Company.

Guidelines

The Board of Directors shall consider and understand the shareholder structure and relationships that may affect the administration and operations of the Company and shall ensure that such structures and relationships do not obstruct the Board's performance of duties. Following the Company's listing on the Stock Exchange of Thailand, the Company shall disclose information regarding agreements that may affect control over the Company.

Principle 4.4

The Board of Directors shall monitor and oversee personnel management and development to ensure that the Company has an appropriate number of personnel with suitable knowledge, skills, experience, and motivation.

Guidelines

The Board of Directors recognizes the importance of personnel as a key resource for the Company's business operations. The Company has therefore established a personnel development policy to oversee and manage the continuous development of employees in terms of knowledge, skills, experience, and motivation. The Company shall establish a remuneration structure aligned with employees' knowledge, capabilities, and job responsibilities, and implement appropriate systems for salaries, compensation, and employee benefits. The Company shall provide appropriate rights and welfare benefits consistent with the Company's status and in compliance with labor laws for executives and employees. In addition, the Company shall maintain a working environment that ensures the safety of life, health, and property, while supporting personnel development and knowledge enhancement through internal and external training programs appropriate to each position, as necessary and suitable, in order to continuously and consistently improve employees' competencies and capabilities.

Principle 5: **Promotion of Innovation and Responsible Business Conduct**

Principle 5.1

The Board of Directors shall place importance on and support the creation of innovation that adds value to the business while delivering benefits to customers and related parties, and demonstrating responsibility toward society and the environment.

Guidelines

- 5.1.1 The Board of Directors places importance on fostering an organizational culture that promotes innovation and ensures that management incorporates such culture into strategic reviews, operational improvement and development plans, as well as performance monitoring.
- 5.1.2 The Board of Directors promotes innovation to enhance corporate value in response to continuously changing environmental and business factors. The Company supports analytical thinking and the development of innovative ideas at both the internal organizational level and through collaboration with external organizations in both the public and private sectors. This includes initiating new processes in product design and development, research, production improvement, and operational processes. The Company consistently takes into consideration product quality development, environmental concerns, social responsibility, and the interests of stakeholders in order to create an appropriate balance between business profitability and contributions to society.

Principle 5.2

The Board of Directors shall monitor and oversee management to ensure that the Company conducts its business with responsibility toward society and the environment, and that such responsibility is reflected in the operational plans to ensure that all parts of the organization operate in alignment with the Company's objectives, core goals, and strategies.

Guidelines

The Board of Directors recognizes the rights of all stakeholder groups, whether internal or external stakeholders. In order to foster mutual understanding and cooperation between the Company and its stakeholders, which contributes to business operations, strengthens confidence, and enhances the Company's long-term competitiveness, the Company has established the following policies and practices:

- 1) Practices toward Shareholders
 - Perform duties with honesty and integrity, and make decisions based on professional principles with due care, prudence, and fairness to both major and minority shareholders for the utmost benefit of shareholders as a whole.
 - Regularly and accurately disclose the Company's status, operating results, financial position, accounting information, and other reports completely and truthfully.
 - Inform all shareholders equally of the Company's future outlook, including both positive and negative factors, based on reasonable assumptions supported by sufficient information and rationale.

- Refrain from seeking personal benefits for oneself or others by using any undisclosed information of the Company or engaging in any actions that may create conflicts of interest with the Company.

2) Practices toward Employees

- Treat employees politely and with respect for individual dignity.
- Provide fair compensation to employees, including the establishment of a provident fund and appropriate employee welfare programs.
- Maintain a working environment that is safe for employees' lives and property.
- Ensure that appointments, transfers, rewards, and disciplinary actions are carried out in good faith and based on employees' knowledge, competence, and suitability.
- Emphasize the development of employees' knowledge and capabilities by providing equal and continuous opportunities to enhance their professional skills and potential.
- Listen to employees' opinions and suggestions that are based on knowledge and constructive input.
- Strictly comply with laws and regulations relating to employees.

3) Practices toward Customers

- Establish systems and controls to ensure strict compliance with commitments made to customers with honesty, attentiveness, and consistency.
- Maintain systems and controls to safeguard customers' confidential information as if it were the Company's own confidential information and refrain from using such information for improper personal benefit or the benefit of related persons.

4) Practices toward Trade Partners and Creditors

- Refrain from demanding, accepting, or making any dishonest benefits in dealings with trade partners and/or creditors.
- In the event of information indicating dishonest solicitation, receipt, or payment of benefits, disclose the details to the relevant trade partners and/or creditors and jointly seek fair and prompt resolutions.
- Strictly comply with agreed conditions. If unable to comply with any condition, promptly notify creditors in advance in order to jointly consider appropriate solutions.

5) Practices toward Competitors

- Conduct business within the framework of fair competition.
- Refrain from seeking competitors' confidential information through dishonest or inappropriate means.
- Refrain from damaging competitors' reputations through malicious accusations.

6) Practices toward Society, Communities, and the Environment

- The Company is committed to conducting business with environmental responsibility, conserving natural resources, and promoting efficient energy utilization.
- The Company is committed to conducting business with due regard for the quality of life of society and communities and shall strictly comply with applicable laws and regulations.

7) Anti-Corruption Practices

The Company shall implement anti-corruption practices in compliance with relevant laws and standards and publicly announce its anti-corruption policy, including participation in the Thai Private Sector Collective Action Against Corruption (CAC).

Principle 5.3

The Board of Directors shall monitor and oversee management to ensure that resources are allocated and managed efficiently and effectively, taking into consideration impacts and resource development throughout the value chain, in order to achieve the Company's objectives and core goals sustainably.

Guidelines

The Board of Directors shall determine the Company's policies, business objectives, business plans, and budget, and shall supervise, monitor, and ensure that the management implements such policies, plans, and budgets effectively for the utmost benefit of the Company and its shareholders as a whole. The Company shall regularly review its business plans and budgets to ensure efficient and effective allocation and management of resources, as well as sustainable achievement of the Company's objectives and core goals.

Principle 5.4

The Board of Directors shall establish an enterprise-wide information technology governance and management framework that aligns with the Company's business needs, and shall ensure that information technology is utilized to enhance business opportunities, operational development, and risk management, enabling the Company to achieve its objectives and core goals.

Guidelines

- 5.4.1 The Board of Directors recognizes the importance of allocating and managing information technology resources and applying such technologies to support operational agility and enhance business opportunities, enabling the Company to achieve its objectives and core goals.
- 5.4.2 The Board of Directors shall ensure that the Company's risk management framework encompasses information technology risk management, including business continuity management, incident management relating to information security, and other relevant measures. The Company shall also establish adequate information security policies and measures.
- 5.4.3 The Board of Directors shall ensure that the Company complies with all applicable laws, regulations, rules, and standards relating to the use of information technology, including data security systems, confidentiality, integrity, and availability of information. The Company shall also implement measures to prevent unauthorized use, disclosure, alteration, or modification of information.

Principle 6: **Ensure Appropriate Risk Management and Internal Control Systems**

Principle 6.1

The Board of Directors shall ensure that the Company has effective risk management and internal control systems in place to achieve its objectives efficiently and in compliance with applicable laws and relevant standards.

Guidelines

The Board of Directors shall establish the Company's enterprise-wide risk management policy and oversee the implementation of appropriate risk management systems and processes, including preventive measures and control mechanisms to minimize potential impacts on the Company's business operations. In addition, the Company shall appoint a Risk Management Committee to consider issues or risk factors that may affect the Company's business operations and to determine appropriate measures to mitigate or manage such risks to the lowest possible level. The Risk Management Committee shall regularly report to the Executive Committee, the Audit Committee, and the Board of Directors.

- 6.1.1 The Board of Directors shall consider and approve a risk management policy that is aligned with the Company's objectives, core goals, strategies, and acceptable risk appetite. Such policy shall serve as a framework for all personnel across the organization to ensure consistency in risk management practices. The risk management policy shall also be reviewed regularly, at least once a year.

- 6.1.2 The Company shall appoint a Risk Management Committee to oversee the establishment of risk management systems and processes. Such systems shall identify risks arising from both internal and external factors that may prevent the Company from achieving its objectives. Appropriate preventive measures and control mechanisms shall be implemented to minimize the impact on the Company's business operations. The effectiveness of the risk management process shall be monitored and evaluated regularly, with reports submitted to the Board of Directors on a regular basis.

Principle 6.2

The Board of Directors shall establish an Audit Committee that is capable of performing its duties effectively and independently.

Guidelines

- 6.2.1 The Board of Directors has appointed an Audit Committee comprising at least three members, all of whom shall be independent directors possessing qualifications and duties in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2 The roles and responsibilities of the Audit Committee shall be clearly defined in writing under the Audit Committee Charter. The duties of the Audit Committee shall include, at a minimum, the following:
- (1) Reviewing the accuracy and completeness of the Company's financial reporting.
 - (2) Reviewing the adequacy and effectiveness of the Company's internal control and internal audit systems.
 - (3) Reviewing the Company's compliance with applicable laws and relevant standards.
 - (4) Considering the independence of the internal audit function, including approving the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit functions.
 - (5) Considering, selecting, and proposing an independent external auditor, as well as proposing the remuneration of such auditor, including meeting with the auditor without management participation at least once a year.
 - (6) Reviewing connected transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and that such transactions are reasonable and in the best interests of the Company.

(7) Reviewing the accuracy of supporting documents and self-assessment forms relating to the Company's anti-corruption measures under the Collective Action Coalition Against Corruption (CAC) program.

6.2.3 The Company shall establish an internal audit function that operates independently and is responsible for developing and reviewing the effectiveness of the internal control system. The results of such reviews shall be reported to the Audit Committee and disclosed in the Company's annual report.

Principle 6.3

The Board of Directors shall monitor and manage potential conflicts of interest between the Company and management, the Board of Directors, or shareholders, including the prevention of inappropriate use of the Company's assets, information, and opportunities, as well as improper related-party transactions.

Guidelines

6.3.1 The Company requires that any person having an interest in a transaction shall have no authority to participate in the consideration or approval of such transaction. The Company has established a Related Party Transaction Policy and a Conflict of Interest Prevention Policy, which prescribe rules and guidelines regarding related-party transactions or transactions that may give rise to conflicts of interest, including the use of information relating to conflicts of interest in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. These policies serve as operational guidelines for related-party transactions and conflict-of-interest management.

6.3.2 The Company shall arrange for the review of related-party transactions, whereby the Internal Audit Department shall report to the Audit Committee and establish control measures and monitoring procedures, including random reviews of transactions to ensure that they are properly conducted in accordance with agreements, policies, and prescribed conditions. Following the Company's listing on the Stock Exchange of Thailand, the Company has a policy to disclose information relating to conflict-of-interest transactions, connected transactions, or related-party transactions in accordance with accounting standards and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand in the annual registration statement and annual report.

6.3.3 The Board of Directors shall ensure that the Company establishes policies on conflict-of-interest prevention and disclosure of interests, including the supervision of the use of inside information, in order to manage and monitor transactions that may involve conflicts of interest. The Board shall also ensure that guidelines and procedures are in place so that such

transactions are conducted and disclosed in compliance with applicable laws and regulations, with due regard to the best interests of the Company and its shareholders as a whole. Interested persons shall not participate in the decision-making process.

Principle 6.4

The Board of Directors shall ensure that the Company establishes clear anti-corruption policies and practices and communicates them at all levels of the organization and to external parties to ensure effective implementation.

Guidelines

The Company has established an Anti-Fraud and Anti-Corruption Policy prescribing clear and appropriate responsibilities, measures, and practices to prevent fraud and corruption that may arise within the Company. The policy is communicated to executives, employees at all levels, and stakeholders to ensure clear understanding and practical implementation. The Company also requires regular reviews of the Anti-Fraud and Anti-Corruption Policy to ensure compliance with applicable rules, laws, and relevant practices.

Principle 6.5

The Board of Directors shall ensure that the Company has mechanisms for receiving complaints and handling whistleblowing reports.

Guidelines

6.5.1 The Company has established channels for complaints and whistleblowing regarding violations of laws, the Code of Conduct, breaches of the Anti-Fraud and Anti-Corruption Policy, or any conduct that may indicate fraud or misconduct by persons within the organization, including employees, executives, and stakeholders. Complaints or whistleblowing reports may be submitted through the following channels:

- E-mail: cac@ubonbioethanol.com
- Mail addressed to:
Internal Audit Department
Ubong Bio Ethanol Public Company Limited
333 Moo 9, Na Di Subdistrict, Na Yia District, Ubong Ratchathani 34160, Thailand
- Internal Audit Department Hotline: +66 65 836 8845

6.5.2 The Company has established mechanisms and procedures for handling complaints and whistleblowing reports, including reporting the results to the Audit Committee and the Board of Directors, as well as implementing appropriate protection measures for whistleblowers acting in good faith.

Principle 7: Ensuring Financial Reliability and Disclosure

Principle 7.1

The Board of Directors shall be responsible for ensuring that the systems for financial reporting and disclosure of material information are accurate, adequate, timely, and in compliance with applicable laws, regulations, standards, and relevant practices.

Guidelines

The Company places great importance on accurate, complete, and transparent disclosure of information, including financial and non-financial information, in accordance with the rules and requirements of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”), as well as material information that may affect the Company’s securities prices and investment decisions of investors and stakeholders. The Board of Directors shall oversee matters covering the following:

- 7.1.1 Ensuring that personnel involved in the preparation and disclosure of information possess appropriate knowledge, skills, experience, and sufficient resources to perform their duties effectively. Such personnel include the Chief Financial Officer, accounting personnel, internal auditors, Company Secretary, and investor relations personnel.
- 7.1.2 In approving the disclosure of financial reports, the Board should take into consideration at least the following factors:
 - (1) The auditor’s opinion on the financial statements and observations regarding the internal control system, including any observations communicated through other channels (if any);
 - (2) The opinion of the Audit Committee;
 - (3) The assessment results regarding the adequacy of the internal control system; and
 - (4) Consistency with the Company’s objectives, core goals, strategies, and policies.
- 7.1.3 The Board should ensure that disclosures, including financial statements, annual reports, and Form 56-1 One Report, adequately reflect the Company’s financial position and operating results. The Board should also encourage the preparation of Management Discussion and Analysis (“MD&A”) to accompany quarterly financial statement disclosures in order to provide investors with a better understanding of changes in the Company’s financial position and operating performance in each quarter, beyond the numerical information presented in the financial statements alone.

Principle 7.2

The Board of Directors shall monitor and oversee the adequacy of the Company's financial liquidity and debt repayment capability.

Guidelines

7.2.1 The Board of Directors shall oversee management to ensure continuous monitoring and assessment of the Company's financial position in conjunction with the auditor's reports, and that such matters are regularly reported to the Board. The Board and management should jointly seek prompt corrective actions should there be any indication of liquidity issues or potential debt repayment difficulties.

7.2.2 In approving any transaction or proposing any matter for shareholders' approval, the Board should ensure that such transaction will not adversely affect the continuity of the Company's business operations, financial liquidity, or debt repayment capability.

Principle 7.3

In the event that the Company encounters financial difficulties or is likely to face financial problems, the Board of Directors shall ensure that the Company has plans or mechanisms in place to effectively address such financial issues, while taking into consideration the rights of all stakeholders.

Guidelines

The Board of Directors places importance on the management and resolution of financial difficulties with due regard to the rights of all stakeholders. In the event that the Company is likely to face liquidity constraints or debt repayment difficulties, the Board shall closely monitor the situation and ensure that the Company conducts its business with prudence and in compliance with applicable disclosure requirements. The Board shall also oversee the monitoring and resolution process by requiring management to report the status regularly to ensure that any decisions regarding the Company's financial rehabilitation or corrective measures, regardless of the methods adopted, are reasonable and fair to all stakeholders. In addition, the Board shall ensure that the Company complies with all disclosure obligations and provides shareholders with complete and accurate information.

Principle 7.4

The Board of Directors shall consider preparing sustainability reports, as appropriate.

Guidelines

The Board of Directors shall consider the appropriateness of disclosing information relating to legal compliance, adherence to the Code of Conduct, anti-corruption policies, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental

responsibilities, with reference to nationally or internationally recognized reporting frameworks. The information disclosed should be material and reflect practices that contribute to the sustainable value creation of the Company.

Principle 7.5

The Board of Directors shall oversee management in establishing an investor relations function or appointing responsible persons to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

Guidelines

Upon the Company's listing on the Stock Exchange of Thailand, the Company shall designate appropriate persons to be responsible for providing information to external parties. Such persons shall possess adequate knowledge and understanding of the Company's business, objectives, core goals, values, and be capable of effectively communicating with the capital market.

In addition, the Company shall establish a disclosure policy to ensure that communications and disclosures to external parties are conducted appropriately, equitably, and in a timely manner through suitable channels, while safeguarding confidential information and price-sensitive information. The Company shall also ensure consistent understanding and communication throughout the organization.

Principle 7.6

The Board of Directors shall encourage the use of information technology in the dissemination of information.

Guidelines

Upon the Company's listing on the Stock Exchange of Thailand, in addition to disclosure through the channels prescribed by the Stock Exchange of Thailand, the Company shall disclose information through the Company's website and ensure that such information is regularly updated.

Principle 8: Supporting Shareholder Participation and Communication

Principle 8.1

The Board of Directors shall ensure that shareholders are able to participate in decision-making on significant matters of the Company.

Guidelines

- 8.1.1 The Company recognizes and respects the fundamental rights of shareholders, including the right to buy, sell, or transfer shares; the right to share in the profits of the business; the right to receive adequate information about the Company; and the right to attend and vote at

shareholders' meetings for the appointment or removal of directors, the appointment of auditors, and matters affecting the Company, such as dividend allocation, amendments to the Articles of Association and the Memorandum of Association, capital reduction, and capital increase.

The Board of Directors shall ensure that significant matters, including those prescribed by law and matters that may materially affect the direction of the Company's operations, are duly considered and/or approved by shareholders, and that such matters are included as agenda items for shareholders' meetings.

- 8.1.2 The Board shall ensure that notices of shareholders' meetings contain accurate, complete, and sufficient information for shareholders to exercise their rights, together with all relevant supporting documents, and that such notices are delivered in advance within the period prescribed by applicable laws and regulations. This is to allow shareholders sufficient time to consider each agenda item. The meeting notice and related documents shall also be published on the Company's website.
- 8.1.3 The Board shall provide shareholders with the opportunity to submit questions in advance of the shareholders' meeting. Criteria for the submission of advance questions shall be established and disclosed on the Company's website.
- 8.1.4 Following the Company's listing on the Stock Exchange of Thailand, the Company shall establish criteria enabling minority shareholders to propose additional agenda items in advance of shareholders' meetings. The Board should consider including shareholders' proposed matters as meeting agenda items. In cases where the Board declines to include a proposed agenda item, the reasons for such rejection shall be informed to the shareholders' meeting.

Principle 8.2

The Board of Directors shall ensure that shareholders' meetings are conducted in an orderly, transparent, efficient manner and facilitate shareholders in exercising their rights.

Guidelines

The Company recognizes the importance of shareholders' rights and shall not undertake any action that infringes upon or deprives shareholders of such rights. The Board of Directors shall ensure that shareholders' meetings are conducted in compliance with applicable laws, regulations, and relevant requirements in an appropriate and complete manner. The Company shall also undertake measures to promote and facilitate the exercise of shareholders' rights as follows:

- 8.2.1 The Company shall deliver notices of shareholders' meetings to shareholders at least seven (7) days prior to the meeting date. Such notices shall specify the date, time, venue, and

agenda items of the meeting, together with complete supporting information relevant to matters requiring shareholders' consideration and resolution.

- 8.2.2 The Company shall allow shareholders who are unable to attend the meeting in person to appoint an independent director or any other person as their proxy to attend and vote on their behalf by using any proxy form enclosed with the meeting notice. Shareholders shall also be given the opportunity to raise questions, express opinions, and provide suggestions freely and fully during the meeting.
- 8.2.3 The Company shall facilitate and provide equal treatment to all shareholders in attending shareholders' meetings, including selecting an appropriate venue and meeting time.
- 8.2.4 Shareholders' meetings shall be conducted in accordance with applicable laws and the Company's Articles of Association. Agenda items shall be considered and voted upon in the order specified in the meeting notice. No material changes shall be made to significant information, and no additional agenda items shall be added unnecessarily. Shareholders shall be given equal opportunities to ask questions, express opinions, and provide suggestions.
- 8.2.5 The Board of Directors shall supervise and review the disclosure of meeting resolutions and the preparation of the minutes of shareholders' meetings to ensure that they are accurate, complete, and in compliance with applicable laws, regulations, and relevant requirements, thereby enabling shareholders to review and verify the information.
- 8.2.6 Following the Company's listing on the Stock Exchange of Thailand, the Company shall provide minority shareholders with the opportunity to nominate persons for election as directors and to propose additional agenda items prior to shareholders' meetings. Clear criteria shall be established and disclosed to shareholders in advance. In cases where the Company declines to include a shareholder's proposed agenda item, the reasons for such decision shall be informed to the shareholders at the relevant meeting.

Principle 8.3

The Board of Directors shall ensure that the disclosure of shareholders' meeting resolutions and the preparation of minutes of shareholders' meetings are accurate and complete.

Guidelines

The Board of Directors shall establish operating practices in accordance with the principles of good corporate governance and ensure that information disclosure is conducted accurately and transparently. Following the Company's listing on the Stock Exchange of Thailand, the Company shall proceed as follows:

- 8.3.1 The Board shall supervise and ensure that the Company discloses the resolutions of shareholders' meetings, together with voting results, within the next business day through the

information disclosure system of the Stock Exchange of Thailand and on the Company's website.

- 8.3.2 The Board shall ensure that a copy of the minutes of shareholders' meetings is submitted to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting.
- 8.3.3 The Board shall ensure that the minutes of shareholders' meetings record at least the following information:
- (1) Names of directors and executives attending the meeting, including the proportion of directors attending and absent from the meeting;
 - (2) Voting and vote-counting procedures, meeting resolutions, and voting results (approval, disapproval, and abstention) for each agenda item; and
 - (3) Questions and answers raised during the meeting, including the names of the persons asking and responding to such questions.

In order to ensure that the Corporate Governance Policy remains current, appropriate, and consistent with evolving best practices and applicable regulations, the Company shall regularly review the Corporate Governance Policy or whenever necessary upon any significant changes, as appropriate.

Reviewed and announced on 24 February 2026.

-Signed-

(Mr. Palakorn Suwanrath)

Chairman of the Board of Directors

Ubon Bio Ethanol Public Company Limited