



CORPORATE GOVERNANCE POLICY

ROBINSON PUBLIC COMPANY LIMITED



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Message from Chairman

Robinson Public Company Limited (“the Company”) is aware of the significance of the structure and procedures regarding relationships among the Board of Directors, executives and shareholders in order to strengthen competitiveness for sustainable growth, and increase values to shareholders in the long run, with an awareness of stakeholders’ benefits and social responsibility.

The Company thus developed the corporate governance policy and encourages the Board of Directors, executives and staff members to actively adopt the practices. The policy will be updated annually to align with the corporate governance principles as prescribed. In this regard, the policy can be classified into 5 sections as follows:

1. The Board of Directors
2. Rights and Equality of Shareholders, and Roles towards Stakeholders
3. Information Disclosure and Transparency
4. Morality and Business Code of Conduct
5. Monitoring Compliance

In this regard, the Corporate Governance Committee reviews and revises the corporate governance policy to ensure its appropriateness and coherence with the rules, regulations and the directives of the Stock Exchange of Thailand, as well as other regulating bodies on an annual basis.



MR. Suthisak Chirathiwat

Chairman

2 May 2017



Section 1

The Board of Directors

Key Components

1. The Board of Directors is comprised of the executive directors, directors who are representatives of major shareholders and independent directors. The appropriate number of directors to ensure effective operations shall not be less than 5 persons.
2. The Chairman of the Board and the Managing Director must not be the same person, with clearly separated roles and duties and a proper balance of authority.
3. The number of independent directors must have at least one-third of the total number of directors.

Qualifications and Appointment

1. The directors must be appointed by the shareholders' meeting, with 3-year tenure. Once the tenure is over, resumption of the position is possible. The Nomination and Remuneration Committee is responsible for selecting those with specified qualifications as prescribed in the Company's regulations, with moral and ethical values, and an ability to independently express one's opinions.
2. Independent directors must have qualifications and the level of independence that is stricter than what is indicated by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Roles, Duties and Responsibilities

1. Directors must be honest and possess moral conducts in business operations.
2. Directors must be knowledgeable, competent, and experienced in ways that benefit the business operations and be truly attentive to the Company's business.
3. Directors must be continuously responsible for shareholders, and ensure to maintain all shareholders' benefits in an equal manner.
4. It is to be ensured that information disclosure to shareholders, investors and stakeholders must be available with accuracy, completeness, standard, transparency and timeliness.



5. Directors must perform duties in accordance with the laws, objectives and regulations of the Company, as well as the shareholders' meeting resolutions with honesty, morality and attention to the Company's benefits.
6. The Board of Directors is responsible for identifying the vision, strategies, policies and operational directions, ensuring that the management operates according to the prescribed policies effectively and efficiently, in order to add values to the Company and shareholders on a sustainable manner.
7. The Board of Directors should monitor the Company's operating performance continuously and regularly.
8. It is to be ensured that the reliable accounting system, financial reporting and auditing must be in place.
9. It is to be ensured that the internal control and internal audit systems are executed with efficiency and effectiveness.
10. It is to be ensured that the proper and effective risk management system is in place to enable assessment, following up and management of significant risks.
11. It is to be ensured that the corporate governance operations are properly executed, with thorough communication to everyone for acknowledgement and serious adoption of such practices.
12. The Company Secretary is to be appointed to supervise activities hosted by the Board and to ensure that laws and regulations are being observed and practiced.
13. The code of conduct for directors, executives and employees are to be developed as the standard for business operations.
14. Independent directors shall independently rely on their discretion in prescribing strategies, management approaches, resource utilization, appointment of directors, identification of business operations' standards. They must be at the forefront to object the management's or other directors' inappropriate conducts, in case of conflicts that impact equality and fairness for all shareholders.
15. Newly appointed directors are responsible for reporting ownership of securities to the Securities and Exchange Commission, as well as changes in ownership, according to Section 59 of the Securities and Exchange Act B.E.2535.
16. The anti-corruption policy is to be identified, as well as protocols to supervise and encourage effective practices for anti-corruption, and to ensure that the management is aware of the significance of strict compliance with the anti-corruption policy that is embedded as the organizational culture.



Assumption of Directorship

1. Directors shall assume the director position in no more than 5 listed companies, while in the director position at the Company.
2. Directors shall ensure adequate amount of time to attend meetings to follow up on the Company's business operations.
3. The Managing Director can only assume this position for 1 company only, so that he/she has enough time to supervise the Company's business operations.

Board of Directors' Meeting

1. The Company organizes the Board of Directors' meeting on a quarterly basis for no less than 5 times a year, with the preparation of the annual meeting schedule in advance.
2. The meeting quorum is required for consideration of critical agendas; acquisition or divestment of the Company's or subsidiaries' assets that have major impact on the Company, investment expansion, operational authority, finance and risk management policy prescription, etc.
3. Directors who have potential benefits or losses in any particular agendas must leave the room prior to considering such agenda.
4. The meeting invitation letter, meeting agendas and supporting documents must be distributed to directors in an appropriate timeframe as stated in the Company's regulations, in order for them to have time to review and consider.
5. Every director is eligible for inspecting meeting documents or any other important documents in case of any doubts. Other directors and the management are required to take action to answer such doubts or queries.
6. The Company Secretary or the designated party has to compile the meeting minute comprehensively and timely as specified by law.
7. The Chairman of the Board, Managing Director, and Committee Secretary will collaboratively consider meeting agendas or important matters to be proposed to the Executive Committee and/or the Audit Committee, to gather comments and key highlights prior to proposing them to the Board of Directors' meeting.



Appointment of Sub-Committee and Working Team

The Board of Directors will be appointing sub-committees as appropriate and necessary for areas of operations that require specialized expertise for effective supervision of related tasks. Sub-committees are also responsible for reporting the operating performance to the Board of Directors within the prescribed timeframe. Each sub-committee's tenure is 3 years, however, the tenure of each sub-committee member will be equivalent to the remaining tenure of their directorship.

The Company's sub-committees and working teams are as follows:

1. The Audit Committee is comprised of no less than 3 independent directors, whereby at least 1 must have knowledge and experience in accounting or finance. The Committee is responsible for inspecting that the Company's financial report is prepared correctly and appropriately, and disclosed with effective internal control and audit systems that comply with related laws and regulations. The inter-related transactions and transactions that may induce conflicts of interest shall be disclosed. The Committee is responsible for supporting encouraging effective and standardized risk management system.
2. The Nomination and Remuneration Committee is comprised of no less than 2 independent directors. However, the proportion of independent directors must not be less than two-thirds of the whole Board of Directors, with the independent director as the Chairman of the Committee, responsible for proposing the director and executive recruitment policy, and selecting qualified and ethical individuals with appropriate qualifications to be appointed as the director or executive. The Committee is responsible for reviewing the performance management system for directors and executives, with the preparation of a specific succession plan for top-level executives. Names of qualified individuals shall be prepared and reviewed regularly. It is also the Committee's role to propose remuneration package and other benefits to the Board, as well as identify remuneration payment approaches, review the compensation structure, payment system and pay rate to align with market conditions, in order to retain quality individuals for as long as possible, and to serve as motivators for directors and executives to perform duties in managing and developing the Company for prosperity in the future.



3. The Risk Management Committee is comprised of independent directors of not less than half of the total number of directors, with the independent director as the Chairman of the Committee. The Chairman shall support the Board of Directors in specifying the risk management policy and the acceptable level of risk that is aligned with the Company's policy. The Committee is also responsible for monitoring different dimensions of risk and ensuring that they are adequate, appropriate and capable of maintaining the proper risk level, and that the risk management practices are continuously adopted. The Committee is required to coordinate with the Audit Committee on a regular basis by exchanging knowledge and information regarding risks and internal control that have or might have impact on the Company, as well as fostering risk management culture and internal control. Additional representatives of the Committee and/or working team might be appointed to execute risk management activities as necessary, whereby executives from different functions have been appointed as the risk management working team to facilitate effective risk management operations.
4. The Corporate Governance Committee is comprised of the independent directors of not less than half of the total number of directors, with the independent director as the Chairman of the Committee. The Chairman is responsible for prescribing the policy, reviewing the appropriateness and adequacy of the policy, as well as corporate governance practices and the Company's Code of Business Conduct to align with the corporate governance principles. The Committee is also responsible for prescribing policy related to corporate social responsibility (CSR) and following up on the progress of corporate governance execution plan, as well as corporate governance policy compliance of directors, executives and employees, to ensure good governance practices that are effective, transparent and verifiable. The internal evaluation shall be exercised using the corporate governance criteria to identify issues that need improvement and provide opinions on ways of practice as deemed appropriate.



Section 2

Shareholders' Rights and Equality and Roles towards Stakeholders

Shareholders' Rights

The Company prescribed good practices on shareholders' rights as follows:

1. The right to receive important news and information in an accurate and timely manner, so that shareholders have enough information to make decision, as well as the right to receive share certificate, share transfer and receive dividend.
2. Shareholders shall be facilitated regarding meeting attendance, both in terms of venue preparation and appropriate meeting schedule.
3. The meeting invitation letter with detailed agendas, the Board of Directors' comments of each agenda, supporting documents and details on documents required for personal identification must be distributed to shareholders no less than 21 days prior to the meeting and must also be shared on the Company's website no less than 30 days prior to the meeting, including the proxy form.
4. In each meeting, the Chairman of the Board will clearly explain about the vote casting and vote counting procedures. The meeting minute will be prepared, with announcement of vote results for each agenda. All the information will be available on the Company's website.
5. The Company encourages directors, sub-committees, Chairman of the Board, Chairman of the Committee and Managing Director to attend the shareholders' meeting. Shareholders are encouraged to express opinions and ask questions on matters related to the Company.

Fair Treatment towards Shareholders

The Company exercises the equal opportunity policy among shareholders; allowing minority shareholders to nominate the names of individuals for the director position and propose meeting agendas via the Board of Directors for consideration prior to the meeting. Shareholders who cannot attending the meeting by themselves are allowed to appoint proxies or independent directors to attend the meeting on their behalf. Shareholders can also cast vote for the director candidate, and they are encouraged to use the proxy form that the voting direction can be guided (Proxy Form B).

Furthermore, the Company has in place the internal information utilization policy, whereby appointed directors or executives must report their ownership of securities to



the SEC, as well as changes in ownership according to Section 59 of the Securities and Exchange Act B.E.2535. The Company encourages prevention of conflict of interest, whereby directors and executives, including their spouses and children who have not become sui jurist shall refrain from purchasing or selling the Company's securities during the 1-month period prior to disclosing the statement of financial position to the public. The Company has clearly identified roles and responsibilities of executives in each division, prohibiting executives or individuals who are acknowledged of the internal information to disclose the information to outsiders or those with no relevancy, unless otherwise disclosing the information to the public according to the SET's criteria. The Company's disciplinary actions are to be exercised in case of violation.

Stakeholders' Roles

Apart from shareholders, the Company places emphasis on all groups of stakeholders, so they are entitled to legal rights related to stakeholders and/or regulations agreed upon with the Company, as the Company is well aware of the fact that stakeholders are significant contributor to the Company's long-term success, as summarized below:

1. Employees – The Company devised the policy related to staff treatment according to the labor and social welfare regulations, respecting personal rights and providing appropriate compensation and welfare, compared with the same business in the industry. The scope is not limited to monitoring the work environment to be appropriate, safe for employees' properties and lives, and that employees of all levels shall be treated equally with the same standard.
2. Suppliers and/or Creditors – The Company has in place the policy related to treatment towards supplier and/or creditors, focusing on strictly maintaining and abiding by conditions and regulations agreed upon with suppliers and/or creditors. Executives or employees are prohibited from calling for or receiving properties or any other benefits that are deemed dishonest towards suppliers and/or creditors. If the Company, suppliers and/or creditors come across or acknowledges any acts of dishonesty, they must immediately report or disclose such issue for mutual consideration to identify solutions and prevent potential damage in the future.
3. Customers – The Company prescribed the policy to operate the business righteously and fairly, being able to serve customers' needs with quality products under reasonable prices, as well as outstanding service. In this regard, the Company takes customer's confidentiality very seriously, and also allows opportunities for customers to file complaints or inquire for information.



4. Competitors – The Company implemented the policy that encourages fair competition, not relying on the price war strategy or any other strategies that are unfair to cause damage on competitors.
5. Society and Environment – The Company devised the policy that supports useful activities for the community and environment on a continuous basis, and will not conduct or support any unlawful acts that cause damage to the natural resources or the community.

Moreover, the Company is aware of fair treatment towards all groups of stakeholders, with prescription of anti-corruption policy, strictly prohibiting bribery to or from government officers or institutes. Directors, executives and employees must strictly comply with this policy. The Company also prepared the complaint filing channels in case doubtful acts or conducts that are against the laws, rules, regulations or Code of Conduct are identified. Whistle-blowers can report clues and submit evidence via email cghotline@robinson.co.th, which will be sent directly to the Board of Directors, with the independent director and the Audit Committee as the initial recipients of such issues.



Section 3

Information Disclosure and Transparency

The Company emphasizes on information disclosure that is accurate, comprehensive, transparent, fair and timely, both for financial and business information.

The Company assigned the Investor Relations department, financial management division and investor relations personnel to execute investor relations activities in order to communicate significant information to institutional investors, shareholders, securities analysts, journalists and the general public via different investor relations activities; meeting session among the Company's executives, investors and analysts in Thailand and/or overseas, together with securities companies, press conference events in Thailand, participation in quarterly operating performance announcement session hosted by the SET, welcoming session for investors and analysts, or via phone calls to be informed of the operating performance, including site visit activity for investors and analysts.

With regards to information disclosure, it is necessary that an appropriate amount of time is set aside as a non-disclosure period for information related to the Company's operating performance to shareholders, investors and securities analysts, so that the investor relations activities can be executed in accordance with the corporate governance principle, with transparent and fair disclosure.

In terms of the quality of financial reports, the Board of Directors is accountable for the consolidated financial statements of the Company and subsidiaries (which have been verified by the Company's auditors), as well as the financial information as appeared in the Annual Report. In this regard, the Board of Directors has appointed the Audit Committee, with the independent directors to supervise and take charge of the quality of financial reports and the internal control system.



Section 4

Morality and Business Code of Conduct

The Board of Directors encourages the prescription of moral regulations and the Business Code of Conduct for directors, executives and staff members to acknowledge the direction of business operations, and to serve as guiding practices for themselves, towards colleagues, the Company, customers, business partners and the society. The regulations and Code of Conduct are clearly documented and announced publicly, with regular monitoring of compliance.



Section 5

Monitoring Compliance

The Company is of the view that directors, executives and staff members are obliged to acknowledge, understand and strictly abide by the corporate governance policy. Every level of executive is accountable and must take this as a critical matter to ensure that subordinates are aware of and actively comply with this policy, in order to generate sustainable growth and increase values for shareholders in the long run, with an awareness of stakeholders' benefits and social responsibility. The corporate governance policy is to be reviewed annually to ensure its alignment with the corporate governance practices as intended by the regulating body.

Furthermore, the Company is not willing to let any conducts that are against the law or moral principles to happen. If directors, executives and employees violate the regulations or intentionally urge others to conduct such acts, or do not report immoral acts conducted by other employees, they will be exposed to disciplinary actions. If unlawful acts or conducts that are against the rules and regulations of the state, the Company will report such cases to the government bodies for further proceedings.

The Company may refrain from exercising punishment if the act is conducted out of force majeure. If top-level executives are refrained from punishment, the case must be considered and approved by the Board of Directors only.

The Company assigns the internal auditor to be the recipient of complaints or allegations, whereby shareholders, customers, business partners and employees are allowed to directly file complaints to the Company's internal auditor or via email cghotline.robinson.co.th.