

Key Performance in Corporate Governance (CG)



Corporate Governance Report (CG Report)

In the year 2023, The Board of Directors has considered, reviewed and monitored the business operation together with applying and deploying the 8 good corporate governance principles (CG Code), in order for the good operation results, being reliable to all stakeholders, being beneficial to society, and being valuable for sustainable business.

The Company has been assessed on the Corporate Governance Report of Thai Listed Companies in 2023 by Thai Institute of Directors Association (IOD) in the “**Excellent**” level for 8 consecutive years with the score of 95%, which is more than 2022 which was 94%. In all, the Company has complied with the principles of good governance for eight categories as follows:-

Principle 1 :

Recognize the Leadership Role and Responsibilities of the Board in Sustainability Business Value Creation

1. Performance of the Organization’s Goals

All of the Directors understood and recognized their roles and responsibilities in performing their duties of responsibility, the duties of care and duties of loyalty, in accordance with relevant laws and regulations, the Company regulations including the meeting resolutions. The Director has performed rationally for the best interests of the organization, as the leaders to oversee, monitor and assess the organization to operate business with morality and ethics, to be in accordance with the code of conduct, transparency, and to have a good management system. The Board should be a role model in corporate governance by encouraging the Top-Executive and executives to practice as well.

The Company disclosed the names and the records of each director, including the roles and responsibilities of the Board of Directors, the Nomination and Remuneration Committee and the Audit Committee, as well as the details of their duties in the past years for each Director under the title of **(1) Management Structure** on page 106 and **Attachment 1** : the details of the directors, the executives, the authorized persons, the top assigned person to be responsibility in accounting and finance, the supervisory accountant and the company secretary. This was for the shareholders and the related parties could acknowledge the capabilities, experiences and vital information regarding the directors who would support the Company to be successful in business operation.

In addition, the Board of Directors has monitored the changes under various factors, which might affect the operating results of the Company, both in the short and long term, in order to be ready for the competition. The Board also encouraged and supported the organization to achieve sustainable value creation to the business without any impact to all groups of stakeholders.

2. Leadership and Vision

The Board of Directors had an independent role in management according to the standards of corporate governance by setting the visions, missions, strategies, objectives, goals, business plans and the Company's budget, including overseeing, monitoring the operations of Executives to meet the designated goals and for the best interests of the Company and all groups of stakeholders. Moreover, the Board has supported the usability of innovation and technology to create value to the business as well as oversaw information technology. Besides, the Board has provided the internal control, assessed and reviewed the internal control system, the accounting system, the Company's internal operational system, as well as provided the risk management policies and monitored the results constantly including supported the Board of Directors to participate in the seminar by the Institute of Directors (IOD), the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Additionally, the Board of Directors has appointed the Audit Committee and other Sub Committees to assist overseeing the Company's operations.

3. Value Creation to the Business

3.1 Good Corporate Governance Policy

The Board of Directors, as the leadership to achieve sustainable corporate value creation, realized the significance of efficient and transparent management by setting up the policies of ethics and code of business conduct and good corporate governance, in aspects of the organization's structure and the management strategies which would stipulate the roles and systematic operations that were transparent and accountability. For examples: Clear mission and strategies, transparency to operate the business, taking care of safety of personal, property and environment both in organization and communities nearby, complying with the rules and regulations of the Company, the requirements and notification of SET and CMSB and the laws which related to the business, etc. The Board has monitored the Executives and Employees to commit and complied regularly with the good corporate governance, the rules and regulation concerning to the business operations. This would project the better standards of management, bring out the various groups of Stakeholders to be confidence in the Company's good image and contribute to the development of a truly sustainable business.

The Board of Directors has set up the principles of corporate governance in written for the Directors, Executives and Employees to adhere and practice. The review and approval of the policies should be done by the Board every year. In the Board's Meeting No. 1/2024 on February 23, 2024, the Board of Directors has considered, reviewed and approved the principles of corporate governance (revised edition in 2019) to be used continuously till the present.

3.2 Code of Business Conduct

The Board of Directors has set the guidelines of code of business conduct and ethical practices for Directors, Executives, and Employees, so they could operate business loyally, honestly, justly and responsibly for stakeholders, shareholders and the related parties. For the code of business conduct and ethics guidelines, the punishment policy was included as well.

In The Board of Directors Meeting No.1/2024, held on February 23, 2024, the Board has approved the Company's Code of Business Conduct and ethics (Revised Edition) which has been reviewed in 2023 and used continuously till the present, and allowed the Directors and Executives to disseminate the details to all employees via the Company internal information system, the internet for the public. These were to promote the guidelines for good practices which the Company aimed that the Directors and all employees would acknowledge and uphold as the core principle. The practices were regularly monitored as well. These were done so as to be the responsibility of all levels of Executives to oversee their subordinates to be aware, understand and encourage in compliance with the Company's Code of Business Conduct. The Company has also held training and educating the Code of Business Conduct to the new employees regularly. The details of the Company's Code of Business Conduct could be found in **the Company's website (www.tndt.co.th)**, on page **"Sustainability"** under the title of **"Code of Business Conduct"**.

In the past year, there were no any cases of complaint regarding the violation or the misconduct of the Company's Code of Business Conduct.

Principle 2 :

Define Objectives and Goals that Promote Sustainable Value Creation

1. Principle of Sustainability

The Board of Directors has set up the principle and direction of the Company's business through vision, mission, resolution, and policies which were considered along with the needs of all related stakeholders, the ecosystem and changes to the business opportunities, the expertise of the employees, the competitiveness of the Company, including the effective usability of innovation and technology, in order for value creation to the Company, the customers, all the stakeholders and the society. In these, the Board would review in accordance with the business environment on yearly basis.

Please see the details in the title of “**1.3 Company Operation**” under the topic of (1) Policy and (2) Business overview, on page 8

2. Goals and Strategies

2.1 The Board of Director has determined, reviewed, monitored, and approved the strategies, objectives, goals, plans, budgets and direction of business operation correlate and align with the Company's main objectives and goals, both the annual strategies and the medium-term of 3-5 years, financial or non-financial, without violating the laws and regulations or contrary to the code of business conduct. In addition, the Board would analyse with external and internal factors that might affect the success. They were

(1) Environment

(2) Factors and risks influencing the Company, all stakeholders and value chain.

(3) Information obtained from the process / channel of the Company's communication in order to access information / key issues / expectations of all stakeholders directly, etc.

These were to ensure that operations were still as expectation and could be adjusted to suit the current situation, able to respond and create value for the best interests, in which would not affect all groups of stakeholders directly or indirectly, and would be reviewed annually. In addition, the Board has also encouraged and supported the Company to allocate important resources and adopt technology and innovation to suit the business nature, to be able to improve align with the changes in internal and external factors, by adhering to the principles of good corporate governance, code of conduct, morals, and ethics, as well as any beneficial actions to the society. The Board would assign and monitor the Executives to operate and report the results of the operation to the Board of Directors regularly in the quarterly meeting.

In all, the Board has assigned the Executives to communicate to all employees for acknowledgment the objectives and goals of the organization through the Company's communication channels in order to adhere and practice in the same direction.

Please see the details in the title of “**1.3 Company Operation**” under the topic of (3) Business Goals and Strategies, on page 8-9.

Principle 3 :

Strengthen Board Effectiveness

1. Board of Directors Structure

Balance of Power

The Members of Board of Directors were qualified in accordance with the regulations of SET and were appointed by the AGM of shareholders. For the balance of power of the 8 Directors of the Board, there were 3 Independent Directors / Non-Executives and 4 Directors who were neither Independent Directors nor Executives, which exceeded 1 of 2 of total number of the Board member. The 5 Non-Executive Directors could exercise their objective and independent judgement, together with independent audit execution. For the balance of power of the Board and the Executives, the position of Chairman and Managing Director were held by different person, and the Independent Directors should participate in setting the board meeting agendas with Managing Director, in which compliance with the Good Corporate Governance.

Aggregation or Segregation of Positions

The Chairman of the Board was not the same person as the Managing Director / CEO. For the structure of Company's Board of Directors, one-third were members of the Audit Committee, who were Independent Directors, creating balance of power to perform on management review and independent audit execution.

Moreover, the Company had clearly determined scope of responsibilities of the Board of Directors and Managing Director. Thus, the Chairman and Managing Director would not have absolute power and would create balance of power in the significant resolution that required the Board or shareholders' resolution. Moreover, the Board Members or Managing Directors were not allowed to vote or approve on any connected transaction that he / she might have a conflict of interest with the Company or subsidiaries.

Conflict of interest

In case of the director held the position of director or executive or having interests, be directly or indirectly, in other businesses that might have conflicts, or having the opportunity to use inside information of the Company for their own benefit, the Director should comply with the regulations, guidelines, and procedures as specified in the related transactions, and the acquisition or disposition of important assets of the listed company according to the notification of SEC, or CMSB and/or SET and/or other related.

Policy of Board Diversify

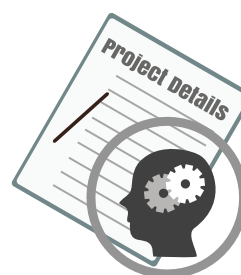
The Company and the Nomination and Remuneration Committee should be responsible for nominating the qualified directors of each Board/Committee, with the policy of board diversify by the features of knowledge, skill, and expertise in the Company's business and the related industries, specific profession, beneficial experiences for the business, appropriate gender, age and qualification, including the essential proficiency to achieve the objectives and goals of the organization and the Board Skill Matrix. The Board of Director should comprise of at least one female director due to the resolution and prudence in management, and at least one of the non-executive directors, who should be experienced or competent in the business or main industry in which the Company operates, in order for the achievement of the Company's objectives and stakeholders' interests efficiently. The Professional Search Firm or the Director Pool of Thai Institute of Director (IOD) would be the channels of nomination as well.

The Structure of the Company's Board of Directors should comprise of the Board of Directors and 3 Sub-Committees, namely the Nomination and Remuneration Committee, the Audit Committee and the Executive Board.

1.1 The Board of Directors

The Board of Directors should comprise of at least 5 or not more than 12 Directors, should be elected by the AGM of shareholders, and at least 3 Directors should be Independent Directors. In all, no fewer than half of the board members should reside in the Kingdom of Thailand. The Board would nominate and select candidates to serve as directors by considering the skills matrix, including the profession, specialized expertise, and gender to achieve a variety of board structure. In addition, the Board should comprise of at least one female director in order for more efficient performance of the Board of Directors.

Besides, the Board of Directors should possess the knowledges, experiences, leadership, vision and beneficial expertise to the Company business and the related industrial, being independent, dedication and effort for their responsibilities: They would also exercise prudence and honesty for the best interests of the Company and all stakeholders. The Board of Directors' duties would be to define a policy, review and approve the vision, policy, mission, strategic objectives, business plans and budgets of the Company, including overseeing and monitoring performance regularly in order to ensure the operation of the Company policies and frameworks with efficiency and effectiveness.



The Company in year 2023 has 4 boards as follows:

| Director 's Name | | Board of Directors | Nomination and Remuneration Committee | Audit Committee / Independent Director | Executive Board |
|------------------|-------------------|--------------------|---------------------------------------|--|-----------------|
| 1. Mr. Suwat | Dangpibulskul | x | - | - | - |
| 2. Mr. Chaya | Jivacate | / | / | - | - |
| 3. Miss Chomduen | Satavuthi | / | - | - | x |
| 4. Mr. Krirkkiat | Satavuthi | / | - | - | - |
| 5. Dr. Vasu | Keerativutisest | / | - | - | - |
| 6. Dr. Wicha | Jiwalai | / | x | x | - |
| 7. Mr. Vichai* | Watcharavatanakul | / | / | / | - |
| 8. Dr.Jumpon* | Kluaymai-ngarm | / | - | / | - |

Remark :
 x = Chairman
 / = Director
 * = A Director proficient and graduate in accounting.

Roles and Authority of the Chairman of the Board

Please see the title of “7.2 Board of Directors” under the topic of “(3) Authority and Responsibilities of Chairman of the Board of Directors”, page 107-108

Roles and Authority of the Board of Directors

1.1.1 Assigning, Reviewal and Authorization

Please see the title of “7.2 Board of Directors” under the topic of under the topic of “(4) Authority and Responsibilities (Board of Directors)”, page 108-109

1.1.2 Taking a Position in the Listed Company and in the Subsidiaries which was not a Listed Company

The Board of Directors has determined that the Directors might only remain in the position of a listed company for no more than 3 companies, and for other companies or subsidiary companies that was not a listed company, for no more than 5 companies. An exception to this would be when the Director was authorized to take up a certain position by the Company.

1.1.3 Board of Directors Meeting

1.1.3.1 Prior to the Meeting

(1) The Meeting should be held regularly at least once every quarter, or 6 times a year with the dates of the meeting being schedule in advance throughout the year so as the Directors to allocate sufficient time for attending the meeting and the Directors should be notified 2 weeks before the meeting. The procedures of the meeting would be in accordance with the regulations of the Company, the Public Law and the regulations of the SET and the minimum number of quorum while voting should be no less than two third (2/3) of the total Directors.

(2) The Chairman of the Board would encourage the Directors and the Executives to jointly present and consider the significant issues, which would be beneficial to the Company's operation, to be the meeting agendas. In addition, the Company Secretary would be appointed to circulate the meeting invitation together with the supporting documents according to the agendas at least 7 working days before the meeting so that all Directors might have adequate time in studying all the information before attending the meeting. In case of any necessary information for further decision-making, the Directors could inform the Company Secretary to coordinate with the Managing Director / CEO or the assigned Executives.



1.1.3.2 The Board's Meeting Date

(1) The Chairman would allocate the time sufficiently for the Executives to present an issue and various performance reports and allow the Directors to discuss the problems and assess the cases carefully. The outcome of an evaluation would be decided by the majority votes. In the case that there were the same number of votes, the Chairman of the meeting would be the deciding voter.

(2) The Board of Directors would encourage the Managing Director to invite the Executives Officer or relating personnel to participate in the meeting in order to provide information in the case that the Board would require the related additional data.

(3) If there were agendas involving the Directors, the stake holding Directors might neither vote nor attend the meeting.

(4) The Board of Directors would encourage the policy where the Non-Executive Directors, Independent Directors, Member of Audit Committee, or any concerned might hold meetings among themselves to discuss any management problems that might arise as they deem appropriate, without the attendance of the Executives, and the resolutions would be notified to the Managing Director.

(5) Each Company's Directors should attend the meeting no less than 75% of the total number of meetings held annually.

1.1.4 Directors' Reports

The Board of Directors should be responsible to control, promote and monitor the disclosure of various significant information in business transactions, corporate governance, financial statements and financial information disclosure to the public, in the Form 56-1 Annual Report and the Company website (www.tndt.co.th). The financial statements should be made in accordance with the generally accepted accounting principle of Thailand.

For this purpose, the Board of Directors should appoint 3 Sub-Committees, which would comprise of Independent Directors who were not Executives, to review and audit the quality of financial managements and internal control systems, including the Directors and Top Executives' nomination and remuneration system. In these, the Sub Committees should propose the report to the Board of Directors for consideration.

1.2 Sub Committees : The Board of Directors have appointed 3 Sub Committees as follows:-

1.2.1 Audit Committee

The Audit Committees should be independent Directors and the Company's Directors which have been appointed by the Board of Directors and should have the qualifications according to the Securities Regulations and the Stock Exchange, including notifications, rules and/or the regulations assigned by the SET and the Company. A term on duty should not exceeding three years and not serve more than three consecutive terms (9 years). Unless the Committee's consideration for more than three consecutive terms, the Committee should unanimously approve such Independent director, having done the best interest for the Company, and should ensure that the extra term would not affect the qualifications of independence. Moreover, such Independent Director should be approved by the Board of Directors and proposed to the Shareholders for approval on the AGM.

1.2.2 Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee, half of members should be independent Directors and all the members should be appointed by the Board of Directors. They should have the qualifications as prescribed by the Securities Regulations and the Stock Exchange, including notifications, rules and/or the regulations assigned by the Stock Exchange of Thailand. Moreover, the meeting of NRC should be done regularly at least 2 times a year.

1.2.3 Executive Board

The Board of Directors should appoint the Executive Board by selecting from the Directors and/or a group of Executives as appropriated. Then, the Board of Directors should appoint one of the Executive Directors as the President.

The roles and responsibilities of these sub committees could be viewed at the management structure under the title of "7.3 Information about Sub-Committees", page 110-113.

In 2023, there were meetings and attendances of the Directors as follows:-

| Directors' Name | | Number of Meeting Attended (time) / Number of meetings held (time) | | | | | | | |
|-----------------------------|-------------------|--|-----------|----------------------------|-----------|---|-----------|----------------------------|-----------|
| | | Board of Directors 4 times | | Audit Committee 4 times | | Nomination and Remuneration Committee 2 times | | Executive Board 5 times | |
| | | Physical | E-Meeting | Physical | E-Meeting | Physical | E-Meeting | Physical | E-Meeting |
| 1. Mr. Suwat | Dangpibulskul | 4/4 | - | - | - | - | - | - | - |
| 2. Mr. Chaya ^{1/} | Jivacate | - | 4/4 | - | - | - | 2/2 | - | - |
| 3. Miss Chomduen | Satavuthi | 4/4 | - | - | - | - | - | - | 5/5 |
| 4. Mr. Krirkkiat | Satavuthi | 4/4 | - | - | - | - | - | - | - |
| 5. Dr. Vasu | Keerativutisest | 1/4 | 3/4 | - | - | - | - | - | - |
| 6. Dr. Wicha ^{1/} | Jiwalai | 4/4 | - | 4/4 | - | 2/2 | - | - | - |
| 7. Mr. Vichai ^{1/} | Watcharavatanakul | 4/4 | - | 4/4 | - | 2/2 | - | - | - |
| 8. Dr. Jumpon ^{1/} | Kluaymai-ngarm | 3/4 | 1/4 | 3/4 | 1/4 | - | - | - | - |

^{1/}In 2023, there were 2 meetings held, among the Non-Executives and Independent Directors/Member of Audit Committee, without the attendance of the Executives.

1.2.4 Good Governance Committee and Risk Management Committee

The Board of Directors has not yet formed these 2 sub committees. Therefore, the Board would assign the Audit Committee to review the operations complying with code of conducts and the corporate governance principles, including setting up the Risk Management Policy and the Internal Control System to review and assess the risks management of the operations in all aspects both internal and external organization including the overseas businesses, for the best interests and the prevention of corruptions. These would be done by appointing the internal auditor to audit the work procedures in each department of the Company. The Audit Committee would review the policies, guidelines and the progress of the risks management, including various operational procedures and evaluate to reduce or control the risks so that the effects were at the acceptable level and prevent the corruption. In order for the internal audit to be independent and could operate at full power, the Board of Directors would specify that the internal audit would operate and report directly to the Audit Committee and that the Audit Committee would present the findings to the Board of Directors quarterly. This was prescribed in **form 56-1 One Report** under the topic "**Principle 6 : Strengthen Effective Risk Management and Internal Control**" page 159-161

1.3 Secretary

1.3.1 Company Secretary

Please see the title of "**7.3 Information about Sub-Committees**", page 114, and the Company website (www.tndt.co.th) in the "**About TNDT**" section under the title of "Directors & Executives", subtitle of "Company Secretary".

1.3.2 Secretary of Nomination and Remuneration Committee

1.3.3 Secretary of Audit Committee

1.3.4 Secretary of Executive Board

1.3.2 - 1.3.4 Please see the title of "**7.3 Information about Sub-Committees**", page 110-113 and the Company website in the section of "**Sustainability**" under the title of "**Corporate Governance**", subtitle of "**Good Corporate Governance Policy**".



1.4 Chief of Internal Audit

Please see the topic of “**Attachment 3**” Details of Head of Internal Audit and Head of Compliance Department, page 264-265 and the Company website (www.tndt.co.th) page “**Sustainability**”, title of “**Corporate Governance**” Sub-title “**Corporate Governance Policy**”

1.5 Compliance Unit

Please see the topic of “**Attachment 3**” Details of Head of Internal Audit and Head of Compliance Department, page 264-265. and the Company website (www.tndt.co.th) page “**Sustainability**”, title of “**Corporate Governance**” Sub-title “**Corporate Governance Policy**”

1.6 Investor Relations Office

The Board of Directors would encourage the Company to establish the Investor Relations Office to be responsible for creating relationships with investors and communicating the Company’s information to investors and outsiders equitably. In these, Investors could contact for more information as the details of “**General Information and Other Important Information**” page 98 and on the Company’s website (www.tndt.co.th), on page “**Investor Relations**” in the title of “**Information Request**” subtitle of “**IR Contacts**”.

2. Investment and Overseeing the Subsidiaries or Associates

2.1 Investment Policy

The Company would consider significantly to the investing in businesses which support and benefit the Company’s business or business in an industry with a tendency of growth and return on investment. The Board of Directors would jointly consider the Company’s investment policy, by considering the necessity and appropriateness to support the business operations, as well as the Company’s operating results and being beneficial and significant to the Company and shareholders. In these, the Board would strictly comply with the regulations of the Stock Exchange of Thailand, in regard to entering into connected transactions or acquisition or disposal of assets of the Company.

2.2 Governance Policy

Associates

The Company would oversee by sending the Company’s representatives, who have the qualifications and experience suitable for the business of the investee company, as a director in such associated company. The Chairman, Top-Executives Officer, Top Management or any person of the Company might be the Representatives Directors in proportion to the shareholding and the number of director criteria of such company.

Subsidiaries

The Company would oversee by sending more than a half of the total number of directors. If the operation affected the Company significantly, the operation should be approved by the Company Board of Directors’ meeting.

3. Capability Development

The Nomination and Remuneration Committee would be responsible for the potential development strategy of the new Directors, the Directors, the Executives and the Company’s Secretary by taking into the appropriateness under the rules and regulations which are related to the Company’s business.

In 2023, the training courses / seminars of the Directors / the Top-Executives / the Company’s Secretary / the Executives in department and division, including the Employees in all levels were disclosed in **form 56-1 One Report** under the title of “**7.7 Human Resource Development Policy**”, page 123-133 and **the Company website www.tndt.co.th** on page “**Sustainability**”, under the title of “**Corporate Governance**” subtitle of “**Corporate Governance Report**”.



4. Self-Assessment

The Nomination and Remuneration Committee would review the assessment form together and present them to the Board of the Directors. The Board of the Directors and the Members of Sub-Committees would assess their performance together and assess the sufficiency of the internal control system by using the Self-Assessment form of the Board of Directors, by applying the form of the SET to suit for the Company, and utilize the results to develop and improve the business operations, to achieve the assigned goals. The Company would provide the Self-Assessment of the Board of Directors annually by the 4th quarter, and would be done in 2 ways.

These were done for the assessment of the effectiveness of the Board's performances on good corporate governance. The process would be as follows: -

4.1 The Nomination and Remuneration Committee would review the assessment accuracy, completely and in accordance with the regulations by applying the Self-Assessment form on the basis of the form of the SET.

4.2 The Board of Directors and the Sub-Committees would assess self-performance together by the 4th quarter of every year.

4.3 The Company Secretary would gather and summarize the assessment results to the Board of Directors in order to develop and improve the business operations, to achieve the assigned goals. The results of the assessment would be disclosed in form 56-1 One Report for the year 2023.

The Board of Directors would assess their performances as a whole which would cover 6 different categories, they were:-

1. Structure and qualification of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. The Board of Directors meetings
4. The Board of Directors' dynamic performance
5. Relationship with the Executives.
6. Self-development of the Directors

The Director would assess his/her performance as an individual which would cover 5 different categories, they were:-

1. Qualification of individual Director
2. Readiness for duty
3. Participation in the meetings
4. Roles, duties, and responsibilities
5. Relationship with the Boards and Executives

The Self-Assessment of the Board of Directors were divided into 5 levels, they were:- 4 = Excellent / 3 = Good / 2 = Average / 1 = Below Average / 0 = Must be improved. The 2022 Self-Assessment of the Board of Directors could be summarized as follows:-

| Board of Directors / Committee | Assessment Score of year 2023 (AVG.) |
|---|---|
| 1. Board of Director as a whole | 3.99 |
| 2. Board of Director as an individual | 3.95 |
| 3. Nomination and Remuneration Committee as a whole | 3.98 |
| 4. Nomination and Remuneration Committee as an individual | 3.97 |
| 5. Audit Committee as a whole | 3.95 |
| 6. Audit Committee as an individual | 3.99 |

5. Remuneration

The Board would assign the Nomination and Remuneration Committee to consider the remuneration of the Directors appropriately and transparently by comparing to other companies in the similar fields and in the same level, including the duties, responsibilities and also considering the expansion of the business and the growth of the Company's profit which should be sufficient to attract and retain valuable and qualified Directors. The remuneration of Directors in each year would be allocated from the remaining balance after the meeting allowances have been deducted, and would be presented to the Board of Directors for approval and further propose to the Shareholders Meeting for approval. In this, the Directors who were given more duties and responsibilities would be rewarded more to compensate with the tasks given. (Please see the title of "7.6.1 Remuneration of Directors", page 119).

Principle 4 :

Ensure Effective CEO and People Management

1. Development and Succession Planning

The Company realized the importance of the selection of personnel to succeed in all levels with transparency and fairness in order to ensure that the operations of the Company would be continually managed and be capable to expand its operations and customers instantly. The Nomination and Remuneration Committee should be responsible for governing and enforcing the Company to issue and review the development and succession plan of the key positions which would be beneficial to the business operations, for instance the position of Managing Director, Chief Executive Officers and Key Positions which would be essential to the Managerial Structure, position of unique skills, depth expertise and hard to replace. The Committee would assess the situation in the business and the personnel efficiency along with the Company's strategy in short-term and long-term. These were done for planning the nomination and selection of the qualified personnel with knowledge, skills and expertise, as well as leadership skills adequately in order for developing and preparing in all aspects, so as to comply with the human resource development plan and the assessment of potential performance as expected and scheduled, and then proposed to Board of Directors for approval and/or acknowledgement once a year.

For more information, please visit the Company Website (www.tndt.co.th) in the "Sustainability" section under the title of "Corporate Governance", subtitle "Corporate Governance Policy"

2. Top-Executives and Executives Nomination

2.1 Nomination

The Board of Directors would assign the Nomination and Remuneration Committee (NRC) to take responsibility for determining and reviewing the rules and regulations to meet the nomination processes of Human Resources in nominating and selecting a person to be appointed as Top-Executives and Executives, including the transfer and removal together with the Managing Director / CEO yearly in granting approval, the person to be considered as Deputy Managing Director and Assistant Managing Director or equivalent, and propose to the Board of Directors for consideration. The NRC would consider the knowledge, skills and experiences, including various expertise in the Company's business and related industries, in which would be the best interests of the Company's business. Moreover, such person should have leadership, vision and good attitude, good management skills, dare to think and make decisions, have creative ideas, and modernize to create business opportunities and lead the organization success. Anyway, the qualifications of such person should be under the Public Limited Companies Act BE 2535, the Securities and Exchange Act., Good Corporate Governance and Succession Plan.

2.2 Taking a Position in the Listed Company and in the Subsidiaries which is not a Listed Company

The Board of Directors indicated that the Managing Director of the Company could remain in the position of the Director of a listed company for no more than 3 companies, and for other companies or subsidiary companies that was not a listed company, for no more than 5 companies. However, this did not take into account the Company's subsidiaries or affiliates and the joint ventures by the Company where there was a necessity to oversee and manage in order to protect the best interests of the Company.

2.3 Authority and Responsibilities of the Managing Director

The Managing Director would act as the Chief Executive Officer (CEO) by managing and overseeing the normal practices in business operations with the authority to process and monitor all activities in accordance with the policies given by the Board of the Directors under the rules and regulations of the Company. The CEO would also have the authority to approve as mentioned on the authority plan, consider the business strategies and should report the operating results to the Board of Directors regularly.

However, the CEO should comply with the guidelines and various regulations determined by the Board of Directors and should not approve of any items that might arise a conflict of interests or those that might have conflict of interests with the Company or its subsidiaries. If there were such cases, the CEO should report to the Board of Directors for further considerations.

The Board of Directors determined the policies and the guidelines for the CEO or Executive Directors to take position as the Directors of another company, both type of position and number of companies they might take, these should be approved by the Board of Directors.

Please see the Authority and Responsibilities of the Managing Director under the title of “**7.3 Information about Sub-Committees**”, subtitel of “**Executive Board**”, page 113.

3. Development of Top-Executives and Executives Group

Top-Executives and Executives Group

The Board of Directors encouraged the Company to support the Top-Executives and Executives Group to attend training / meetings/ seminars, related to the Company's business and useful for performing their duties which organized by the IOD, SEC, SET and Thaipat or any other related institution, annually as appropriate. The purposes were to develop skills, the potential for management in accordance with the rules, regulations or legal requirements, to improve knowledge and develop themselves and apply for the Company's operation, and to transfer such information to the Managing Director or related management. The Top-Executive and Executives Group were required to attend training / meetings / seminars at least 5 courses per year.

Employees

The Board encouraged and supported the Company to provide training in various fields for employees in all levels as of their responsibilities regularly, both the Company's main profession training for customer service requirement in accordance with standard of “The American Society for Nondestructive Testing (ASNT)” and other international organizations related, including training in various types of safety at work and other related, quality systems and soft skills training for the employees' improvement and working adoption as appropriate. In addition, the Company also provided foreign and local experts to train for the Company's personnel to be more knowledgeable and expertise.

Please see the details in the title of “**7.7 Human Resource Development Policy**” page 123-133

4. Assessment

4.1 Managing Director

The Nomination and Remuneration Committee would assess the performance of the Managing Director by applying the CEO assessment form, on the basis of the form of the Stock Exchange of Thailand, in the 4th quarter of the year. The assessment was divided into 4 categories which were;

1. Business strategy progression
2. Operational performance assessment
3. CEO development
4. ESG Performance

Then, the result would be proposed to the Board of Directors for approval and would apply the outcome to develop and improve for better performance in order to achieve the assigned goals. However, the results of the performance assessment of the Managing Director in 2023, was in “very good” level. The details of assessment were personal confidential information and could not be disclosed.

4.2 Top-Executives

The Nomination and Remuneration Committee has considered and approved criteria and performance assessment factors, by applying the individualized metrics (KPIs) to determine performance from a financial perspective, perspective on customer view, on internal processes and on learning and developing both business-related performances and organizational sustainability, for examples: promoting employees' awareness and participation in social and environmental around the workplace, overseeing safety in operations, etc., as well as approving the remuneration structure of Top-Executives, and monitoring Managing Director / CEO to assess the Top-Executives to be in accordance with the assessment criteria and in compliance with such factors completely and would report to the Board of Directors in the 4th quarter.

4.3 Executives / Employees

The Nomination and Remuneration Committee has determined policies, oversight and monitored the determination of criteria and factors in assessing the performances of all employees in the organization by assigning the Managing Director / CEO together with those who were assigned or involved to proceed and communicate to the employees to acknowledge the criteria for assessment, by applying individualized metrics (KPIs) to determine the performance from the perspective on financial, on customer view, on internal process, and on learning and development. The assessment will take into account the performance of duties and achievements in both business-related and organizational sustainability aspects, for example, participation in activities and in taking care of society and the environment surrounding the workplace, strictly complying with safety principles, including striving to develop for more potential of one's own, etc, in order to motivate themselves to receive appropriate and fair compensation for the employees who committed and intend to develop their potential to be better and valuable to the organization. In 2022, the overall assessment results of Executives and Employees were good.

5. Remuneration

5.1 Remuneration of Managing Director (CEO)

The remuneration of the Managing Director (CEO) would be determined each year according to the principles and the policies that the Nomination and Remuneration Committee designated, being in line with the Company's operating results both in the short term and in the long term, and for the best interest of the Company. The level of short-term remuneration would be in the forms of salary, bonuses and long-term incentives which should be conformed to the financial performance, and the long-term operational strategies, as well as result of operation, Executive's development, together with considering the business expansion and the growth profit of the Company. (Please see the title of "7.6.2 Managing Director' Remuneration", page 120).

5.2 Remuneration of Executives

Remuneration of the Executives are determined annually by the Managing Director, in accordance with the policy of the Nomination and Remuneration Committee designated, being in line with the Company's operating results both in the short term and in the long term, by applying the individualized metrics (KPIs) to determine fairly and equitably. The results of the assessment would be applied for managing the rewards and considering career path advancement, to create incentives along with the development and increase the potential of executives. (Please see the title of "7.6.3 Executives' Remuneration", page 120).

6. Shareholding Structures

The major shareholder of the Company is the Miss Chomdeun Satavuthi family, consisting of Miss Chomdeun Satavuthi / Mr.Krirkkiat Satavuthi / Mrs.Juraisri Satavuthi / Mr.Anusorn Satavuthi / Miss Rassiya Satavuthi and Mr.Suwat Dangphibulskul, herein referred to as "the Major Shareholders", the total shares would be considered as acting in concert, according to the Capital Market Commission Board announcement (TorJor.7/2552) under "The specifications of relationship or behaviour described as 'acting in concert'" and under Section 246 and 247 of the Securities and Exchange Act, in order to assert the owner's rights to vote and still maintains the authority as the signatory and the Executive of the Company. Therefore, the Major Shareholders has the authority in management and control the votes in most of the significant meetings, except legal matters or the Company's regulations which states that the accepted votes of the shareholders meeting must be no less than 3 in 4 of the number of shareholders present and has the rights to vote in the case of an objection. In other words, other shareholders in the meeting which has the rights to vote may not be able to gather enough vote to object or balance out the management of the Major Shareholders.

For the disclosure of changes in securities holding of Directors, Top-Executive and Executives of the year 2023, please see the details **Attachment 1** : the Details of the Directors, the Executives, the Authorized Persons, the Top Assigned Person to be responsibility in Accounting and Finance, the Supervisory Accountant and the Company Secretary, on pages 247-260. For employees in relevant departments, there was no transaction to buy, sell, transfer or accept the transfer of securities.



7. Personnel Management

In Engineering business, the qualified NDT personnel & experts and Authorized API Inspectors would be in high demand in both the industrial sector and the inspection entrepreneurs. To qualify these personnel would have to waste time and capital for training, especially the timing. The amount of qualified personnel and the demands in the industry did not match, resulting in the shortage of qualified personnel and migration, which would increase in violation on the expansion of industry. Nevertheless, by the current shrinkage of the industrial sector, the shortage would not occur. On the other hand, the shortage of workload, the overflow personnel occurred. The Company has resolved these issues by planning to expand the inspection to other industrial groups with the upcoming transforming technologies. Therefore, the Company has accelerated the promotion and development of techniques and the performance of the overflow personnel, for appropriateness to support this expansion plan later.

Principle 5 :

Nurture Innovation and Responsible Business

1. Innovation Organization

The Board should prioritize, promote, support and monitor the Management to create an operational culture to be **“an innovation organization”** which was considered a part of strategies and business plans to add value to the Company and benefited for all relevant stakeholders. The innovation should be modified to suit the changing of surrounding factors, which would cover the process of design, research and service development, improve the operational processes and develop the work processes with partners. The Executives should review, improve and monitor the innovation to achieve the set-up objectives.

In this regard, the Company has managed the policies assigned by the Board of Directors. The Board has also clearly defined goals and guidelines for innovation development to allow the management and executives to communicate to employees, and listen to comments and suggestions from all relevant stakeholders. These were to improve the goals and guidelines for continuous innovation development. The Board has been defining the vision of the organization as follows:-

**“Our Efficiency, Ethics, Innovation,
Quality and Safety, you can always rely on.”**

The Company has formed the Creative Research and Development Division (CRD) with the knowledge, expertise, and creativity personnel to research, develop and invent tools, equipment to be modernized innovations which would be according to international standards and practicable. These were capable to create values to the customers and the Company with more efficiency, more readiness on designated target time, as well as the qualified, accurate and reliable reporting.

In addition, the Company has been approved for the supporting fund by the Government policy of promoting innovations, managed by the National Innovation Agency (NIA) under the topic of **“the Semi-auto powered X-ray machine for oil and gas pipeline inspection by non-destructive testing”**. The project's benefit was the usage of electromagnetic energy to replace in some part of the radiation, which would enhance the safety of radiation effects on the operators, the related persons, as well as the surrounding environment. The equipment has been invented completely by the end 2018 and served in the Company's project from 2019 onwards.

The Company has also cooperated with partners in the public and private sectors and educational institutions to develop technology and innovation. Moreover, projects for talent employee development and selecting innovative startups from outside have been set up to support and strengthen the business and expand services to other industrial sectors. More details can be found in Section 3 Business Driven for Sustainability, Topic 3.4.4 Innovation and Publicizing of Innovation.

2. Business Operation with regard to Stakeholders

The Board of Directors should encourage and determine the guidelines for business operations and monitor the executives and employees in the organization to comply with ethics, code of business conduct and good corporate governance, by adhering to operating on the basis of responsibility to the community, society and environment, in accordance with the objectives, goals and strategies of the organization, and taking into account all groups of stakeholders by their rights, laws or agreements having with the organization. Anyway, the Company has also disclosed important information for stakeholders' acknowledgment sufficiently, no violation of their rights. There were channels for whistleblowing or complaints on any issues related to legal offenses, inaccuracy in financial reports, defective internal control system or unethical practices. There were measures to protect the rights of whistleblowers, for the directors, executives, employees, and all stakeholders to acknowledge and perform as well.

In these, the Board has set up the ethics, code of business conduct and the company's regulations manuals to be operational guidelines for the Directors, Top Executives, Executives and all Employees. In addition, there were monitoring to be consistent with the objectives, goals, and strategies of the organization as follows.

The Company commits to run business with good operation results and take profits continuously and steadily including to provide equitable compensation as on the dividend policy, disclose the operations, financial and non-financial information accurately, transparently and accountability. They are for all the shareholders to get the best interests with fairness and equitably. The Company shall regularly update the Company information via the SET and the Company's website: www.tndt.co.th. Moreover, the Company shall comply with all the principles relating to the shareholders in accordance with the good corporate governance of the SET, the Company's rules and regulations, and other legal concerned.

Customers

The Company commits to service customers with safety of life and property and the environment, with adherence to integrity, fairness, caring, responsibilities and providing quality of services on the basis of professional ethics, international standards and legal concerned, as well as no customers' data disclosure. The Company has served the qualified testing and inspection in all processes with accurate and reliable inspection results to the customers in the industry, to affirm the quality and safety for the products, processes or workpieces of the project owners which have been inspected. Additionally, the Company recognizes the importance on the rights of customers and colleagues around the working place, there will be safety training course in the customers' workplace to create a mutual understanding of the operations and reliability in the service of the Company.

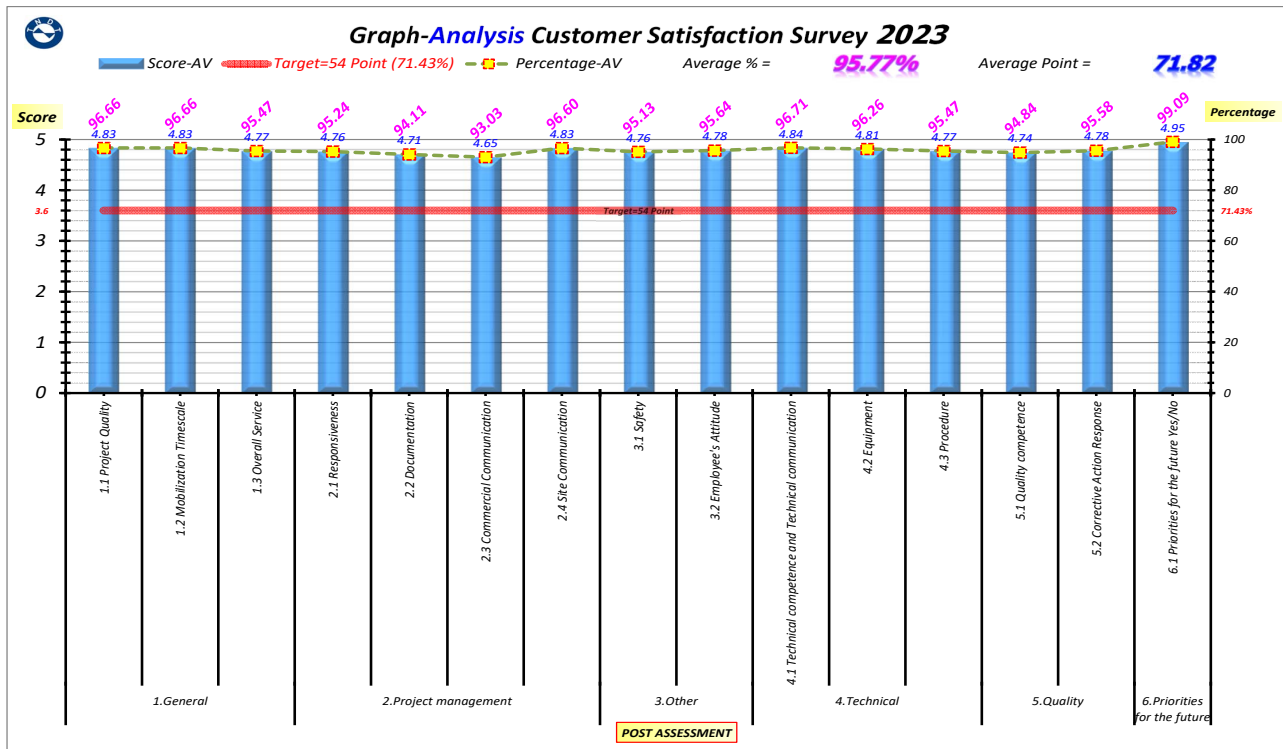
In 2023, the Company has cooperated with customers in adhering to the quality and safety in all process of work. There are meetings, consulting, news, and data exchanges, others by online systems, on occupational health, safety and environment with customers, thoroughly for onshore and offshore work, such as Siam City Cement Public Company Limited, AMAIR Co.,Ltd., etc.

The Company has set up the target of Customer Satisfaction Survey of year 2023 at 71.43%, while the results of 353 Survey sheets of various customers were at 95.77 %, in the "very good" level. The customers' satisfaction in highest scores were by the following five aspects:-

| | |
|---|--------|
| 1. Priorities for the future | 99.09% |
| 2. Technical competence and Technical communication | 96.71% |
| 3. Project Quality | 96.66% |
| 4. Mobilization Timescale | 96.66% |
| 5. Site Communication | 96.60% |

In addition, in case if the customer has complained or assessed "less than the criteria", the Company would urgently proceed to the Jobsite for analyzing the cause, finding preventive action in order not to re-occur such incident. The occurrence and preventive action would be notified to the customers as soon as possible.





Employees

The Company policies and procedures are on the fundamental right of employees, benefits corresponding to the performance of the Company both in short terms and long terms, on the basis of their abilities with fairness and equality, for examples:- annual performance evaluations, Company business strategic evaluations in the period of 3-5 years, additional welfare over the legal regulations, such as provident fund, life and accident insurances, health care by providing annual health checks according to the nature of the work involved, and cooperation with the official banking institutes in providing various types of welfare loans in lower interest rate to create their extra careers, and to solve the employees' family personal debt both in long term and short term, etc. In addition, the Company also provide a good environment in the workplace, there are resting area, and activities area for employees, including the provision of safety equipment to prevent work hazards, etc.

Additionally, the Welfare Committee which consists of representatives of employees from various departments also has a supervising role as well as managing preferred benefits or shall be revised to be appropriate and meet the needs of the employees in each department, including organizing activities to promote unity and to connect employees to have opportunities to join in various activities, as well as taking care of, preventing, and reducing the risk of the spread of various germs until being able to successfully overcome the COVID-19 virus crisis.

Moreover, the Company always treat employees with respect to their honour, dignity and human rights. The Company also provides the necessary equipment to prevent danger from work, does not violate the privacy rights, encourages and supports employees to train both inside and outside the organization, training the health & safety in working and new techniques, creates the professional expertise regularly in order to maximize the potential and performance of the organization, as well as provides opportunities for the employees to develop in various work skills and to grow in line with their skills and experiences. The results of the annual training for the year 2022 have to be viewed on the title of "**7.7 Human Resource Development Policy**", page 123-133. The employee benefits policies have to be viewed on the title of "**7.6.4 Employees' Remuneration**", page 120-121.

For the anti-corruption, the Company promotes and emphasizes all employees to strictly comply with the rules and regulations in accordance with relevant standards and laws. The Company also provides opportunities for employees to clue, complain or suggest on various matters arising from the operations via email / post / Human Resources Department while un-disclosing the information of the complainant. More information can be viewed on the title of "**9.1.2 Anti-Corruption**", page 170-171

In 2023, no any employees' violation in legal, regulations or standards, including no any complaints at all.

Trading Partners

The Company commits to procurement under the policy of treating all trading partners equitably and fairness, without demanding any compensation which affects unfairness to other trading partners.

A. Business Partner

The Company's policies are to strictly select trading partners with ethics and integrity, operate the similar business or the related, good reputation and experiences with technical expertise, and strong financial status. The Company will treat the trading partners under the agreement with integrity and fairness, both the procurement processes and the terms of contract or mutual agreements, including not being exploited and not accepting gifts or rewards, not joining the parties or any activities with the aim to facilitate the operations and private benefits.

It also provides mutual assistance in exchange and joint development to enhance the competence of personnel and technology in service to meet relevant standards, workforce handle with fairness, including community, social and environment responsibility as prioritized.

In 2023, the Company operated 4 projects in cooperation with partners from Malaysia, Indonesia, Myanmar and Sudan which was proceeding well, and some projects were completed. In addition, the Company also co-operated with 20 local business partners, which the project has been successful as well.

B. Product owners, Suppliers or Distributors

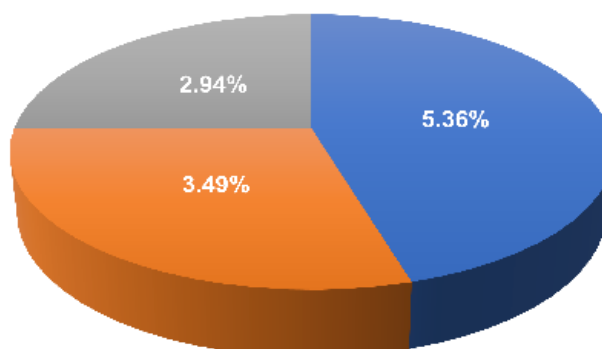
The Company commits to create a fair partner and maintain a good relationship with the product owners, suppliers or distributors without taking advantages. The purchases and sale of products and services are under the mutual agreement in terms of appropriate pricing and quantities, while the product owners / suppliers / distributors shall supply products and services by the quality, standards and prices as agreed with the Company. The Company also prohibits Directors and Employees of the Company to receive any personal benefit from them.

In addition, the Company emphasizes to select the vendors/distributors whom the Company can return the existing waste disposal from the service to eliminate technically and legally, as well as selecting the vendors with green procurement policy.

Number of of Trading Partners for year 2021 - 2023

| Year | Number of Business Partners | | | Number of Significant Business Partners | | | proportion |
|------|-----------------------------|--------|-------|---|--------|-------|------------|
| | Domestic | Inter. | Total | Domestic | Inter. | Total | |
| 2021 | 107 | 5 | 112 | 5 | 1 | 6 | 5.36 |
| 2022 | 159 | 13 | 172 | 5 | 1 | 6 | 3.49 |
| 2023 | 189 | 15 | 204 | 5 | 1 | 6 | 2.94 |

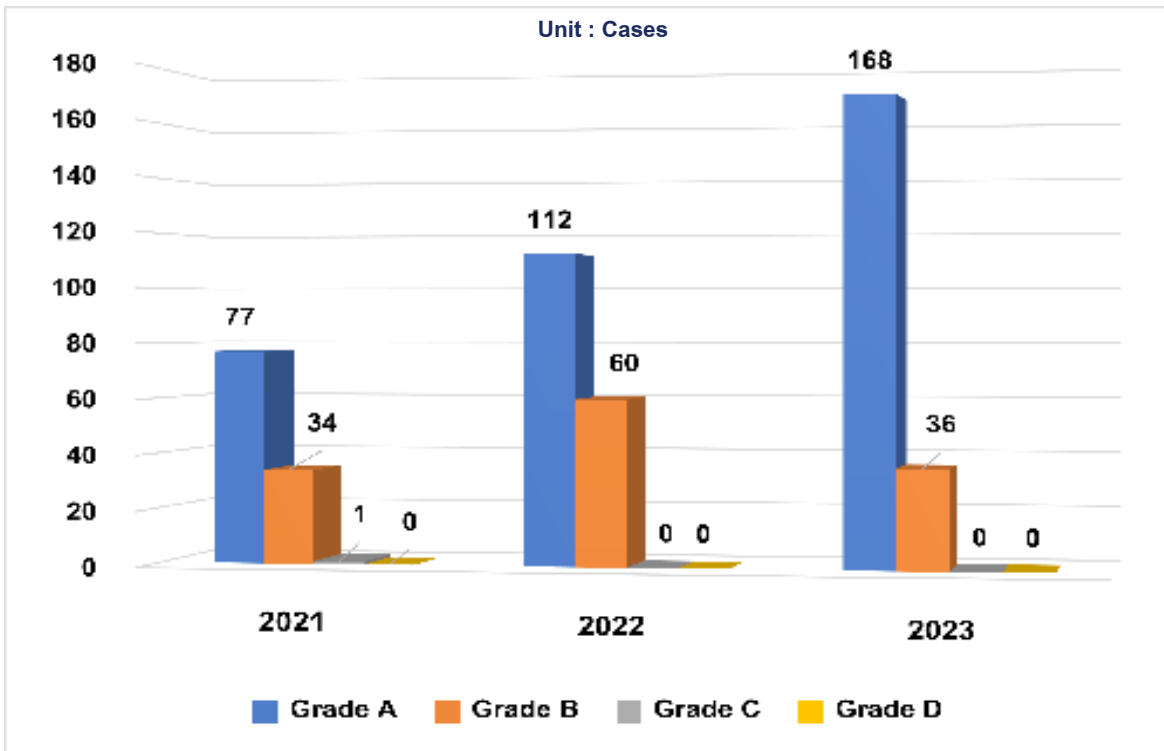
Proportion of the number of Significant Business Partners to the total number of Business Partners for the year 2021 - 2023



■ 2021 ■ 2022 ■ 2023

Results of Business Partners Assessment for year 2021 - 2023

| Year | of Business Partners Grading | | | | Number of Business Partners / year (cases) |
|------|------------------------------|----|---|---|--|
| | A | B | C | D | |
| 2021 | 77 | 34 | 1 | 0 | 112 |
| 2022 | 112 | 60 | 0 | 0 | 172 |
| 2023 | 168 | 36 | 0 | 0 | 204 |



The 204 Trading Partners in year 2023 could be grading as follows :-

1. Grade A in the total number of 168 or 82.35%

(The delivery and / or services as on the condition and qualification specified.)

2. Grade B in the total number of 36 or 17.64%

3. Grade C in the number of 0 or 0.00%

4. Grade D in the number of 0 or 0.00%

In 2023, the number of trading partners increased by the previous year. Due to expansion to other businesses, more local and overseas trading occurred.

In addition, by the assessment of all 204 suppliers, there were 6 major suppliers and 168 suppliers who passed the standard assessment set by the Company in grade "A" and have communicated the appreciation to such partners by online systems .

Creditors

The Company has the policy to comply with terms and conditions agreed with creditors in both the repayment of debt on time. The use of financial services that are suitable for the Company's business, giving and maintaining collateral, including other specified conditions such as accurate reporting of the Company's financial information to creditors for the benefit of credit analysis, maintaining debt and equity ratios, etc. In the operations, the Company builds trust among creditors through ethical management and facilitates information about the Company's financial status through financial statements that have been prepared and certified in accordance with generally accepted standards, Form 56-1 One Report, and website "www.tndt.co.th" of the company including the code of business conducts to be consistent.

Competitors

The Company pledge to behave in accordance with the rules of fair competition. The business policy is to avoid exploitation, unethical manner such as calumniate, aspersion, misrepresent or any other way to attack a rival, including not an infringement or knowing the secrets of competitors by fraudulent means, in which 2023 and over 40 years of business operations, the Company has never been complained or lose reputation from such cases. In addition, the remodeling of business at present, the Company has a concept of turning competitors into partners, for sustainability co-creation in the future as well.

Government / Public & Private Organization

The Company will cooperate and comply with the rules and regulations of Government/Public Organization and the related standards. The Company will also comply with the procedures with accuracy, honestly, ignoring the bribery, gift or any other which contribute to facilitate the business operations.

In 2023, the Company has operated its business in compliance with the regulations of government agencies and the relevant private sector completely, there were no cases of complaints of non-compliance in any way. In addition, the Company had participated in various activities with public and private agencies both online and practical to disseminate knowledge and educate on specific professions which is related to NDT & work safety for the concerned people and the surrounding public, for examples

- Being a sub-committee of the Council of Council of Science and Technology Professionals, Nuclear Branch (CSTP) ; to join- drafting a strategic plan and amend the regulations of the Council, on the practice of the controlled profession in science and technology, nuclear branch.
- Support in visiting and discussing the use of electron particle accelerators in research for a team of researchers from the National Science and Technology Development Agency (NSTDA) by the National Metal and Materials Technology Center (MTEC), 6 peoples
- Being a Lecturer to disseminate Non-destructive inspection knowledge to 17 students of the Faculty of Technical Education Rajamangala University of Technology Thanyaburi
- Workshop training for NDT. Inspector Level 2 Course with 12 students from the Thai-French Institute of Innovation Technology, King Mongkut's University of Technology North Bangkok.
- Workshop & practical training in various engineering techniques in the Bangkok office, Rayong branch, and other job sites, for students from the Department of Industrial Technology and various engineering from various educational institutes, for examples: Chulalongkorn University / King Mongkut's University of Technology North Bangkok / King Mongkut's University of Technology Thonburi / Kasetsart University / Rajamangala University of Technology Thanyaburi / Ubon Ratchathani University / Prince of Songkla University / Rajamangala University of Technology Srivijaya Songkhla / Burapha University / Chanthaburi Technical College, etc.



Human Rights

The Company realizes the importance in respecting the human rights with impartiality and equality, by considering the human's dignity, freedom and not discriminate with regard to race, nationality, origin, skin color, sex, language, religion, culture, class, gender, age, disability, marital status, physical and health status, personal status, economic or social status social beliefs, education, training or political opinions and other means according to the principle of the international human rights law, in which the Directors, Executives and Employees including all employees in the subsidiaries must strictly follow the policy. The Company also provides equivalent opportunity to work under the lawful rules, regulations, announcements, practices and orders of the Company. In addition, the Directors, Executives and Employees will not, in any way, violate or harass, either verbally or physically to any individuals, no discrimination or exclusion of anyone, and encourage everyone to be aware of their rights, duties and responsibilities towards other individuals and society

In 2023, Besides Thai employees, the Company has also employed 35 foreigners, with differences in race, religion, language, culture, etc. They had the opportunity of co-working, techniques knowledge exchange and development. The Company has taken care of and treated all employees of all nationalities, religions with impartiality and equality.

The human rights policy can be viewed on the title of **"Business driven for sustainability"**, under the topic of 3.4.1 Respect for Human Rights and Fair Labor Practice, on page 68-70.

Anti-Corruption and Risk of Corruption Assessment

The Company has a policy to control and oversee the business operations in compliance with the rules and regulations, the related laws and standards, by training / disseminating knowledge and guidelines on anti-corruption to employees throughout the organization to prevent and monitor risks of corruption. In addition, the Directors, Executives, the Company's employees are prohibited from employing their authorities, be it for the direct or indirect benefits to self, or any others. This includes prohibiting the offer of unlawful benefits to any other person in order to obtain the Company's business interests. The Company shall monitor the Anti-Corruption Policy, review and assess at least once a year, as well as revise the practical and requirements of the guideline in accordance with the changing of the business, standardized regulations and the legal related requirements.

Anyway, the Company also recognizes the importance of good corporate management for the growth of organization and stabilities of expansion, strong financial position which can generate the returns for shareholders at the appropriate level. The Company considers to assess and manage the risk to prevent corruption that may occur by the frameworks of operation and procedures of risk management in accordance with the international standard guidelines of The Committee of Sponsoring Organizations (COSO), for those who concerned will understand the principles of risk management and apply appropriately. The Company has disclosed the information on the title of **"Anti-corruption"** on page 170-171.

Occupational Health, Safety and Environmental Practices and Policies (HSE)

The Company considers the occupational health, safety and environment for all levels of employees. Therefore, the Committee of Occupational Health, Safety and Environment have been formed for the purpose of determining the policies, the practical guidelines and follow up with practical operations. The Committee will organize monthly meetings in order to summarize the procedures according to the policies and report any accidents occurred from work. To prepare the work procedures documents, provide technical information within the appropriate boundaries to prevent any damages that may be done to the human resources and the environment are as well. In addition, the Committee will provide regularly the activities and training concerning to the safety for the employees and the customers.

In 2022, the safety training courses for the employees were the occupational health, safety and environment for employee 69 attendees (a.), radiation safety training 8 hours = 25 a., emergency radiation drills = 15 a., defensive driving course = 45 a., chemical storage and handling = 17 a., basic fire-fighting = 68 a., fire-fighting and evacuation fire drill = 204 a., working at height = 32 a., confined space 4 duties = 24 a.,

For activities to promote and support occupational health and work safety, for example, supporting the inspection of the radiation storage site with the Office of Atoms for Peace annually, lighting measurement in 345 work areas, annual detection and analysis of the concentrations of hazardous chemicals in the workplace atmosphere and chemical storage facilities, in compliance with the safety standards and regulations. Moreover, a total of 40 actual monitoring of the occupational health, and safety at each jobsite by the HSE unit, to serve the quality and safety of work has been done and found a total of 4 issues needed improvement. All issues are completely resolved in 2023.

For a KYT activity “Hand, Point, Mouth, Repeat”, which was an activity that allows employees to participate in occupational health and safety. by seeking dangerous issues, setting preventive measures, and stimulating awareness by making hands, pointing mouths, repeating such prevention measures. A total of 1,836 times (298 people double counting) were randomly tested for alcohol and drugs. Additionally, training in brief for offshore technicians before departing to work, to emphasize the safety of individuals, such as the preparation of personal protective equipment (PPE), working with chemicals safely, fit to work by health check certification, unexpired professional certificates, mental check, and etc. to be ready for work.

Lighting Measurement



8.1 กิจกรรม KYT / โครงการด้านความปลอดภัย : Inservice RY
Kiken Yochi Training (KYT)



- ใช้
- ความ
- ตรง
- "อุบัติเหตุต้องเป็นศูนย์ OK"



KYT



KYT activity “Hand, Point, Mouth, Repeat”

In addition, the Company provided annual health check-up for the employees to guarantee the health and safety issues, including giving constant and continuing advice to the employees. The Company also provided safety systems during operations for the employees and the general public involved, as well as random checked the safety of radiation areas by the HSE unit. The tools/ equipment for testing and inspection should be checked and/or calibrated for the quality and safety control, which were in compliance with international standards and government agencies' rules. They were to assure to the society and environment concerned. The Company's operations always emphasize on working on the basis of occupational ethics and morals.



Annual Health Check
Headoffice

The occupational health, safety and environment operations of the Company has operated and met the target of 2023 at 2,231,376 working hours without Lost Time Injury or zero injury record rate. The aforementioned result was in line with the 2023 work plans and targets. While the vehicle accident rate and the record rate of effective radiation overdose rate (EROR) could not meet the target. The accident rate from such vehicles has increased from the 2022 performance. Therefore, the former data shall be a guideline to prepare the Hazard Prevention Plan to reduce accidents and prevent accidents in 2024 later.

Summary of HSE Performance in 2023

| Evaluation | STAT. of 2022 (case) | HSE Goals of 2023 (case) | HSE Performance of 2023 (case) |
|--|----------------------------|-----------------------------|-----------------------------------|
| Fatalities | 0 | 0 | 0 |
| Lost Time Occupational illnesses (LTOI) | 0 | 0 | 0 |
| Lost Time Injury Frequency (LTIF) | 0 | 0 | 0 |
| Total Recordable Injury Rate (TRIR) | 0 | 0 | 0 |
| Vehicle Accident Rate (VAR) | ≤ 1 | ≤ 1 | 4 |
| Effective Radiation Overdose Rate (EROR) | ≤ 2 (0.51/200,000 Mhrs) | ≤ 5 (1.75/200,000 Mhrs) | 10 (3.45/200,000 Mhrs) |

Note: Accident rate calculation, OSHA standard =
$$\frac{\text{Number of injuries and illness} \times 200,000}{\text{Total Man hours of all employees}}$$

Awards for Health, Safety and Environmental Practices and Policies (HSE)

For the adherence of compliance to the HSE practices and policies in year 2023, the Company had obtained awards in Health, Safety and Environment such as follows CEO Contractor Award for SSHE Excellence from PTTEP due to there were no accidents to the point of keeping records for all 4 years (project completed in 2022, received award in 2023), and passed the evaluation criteria of IRPC during the TURNAROUND 2022-2023 event, etc.



3. Resources Allocation

The Board realized to oversee and monitor the executives to allocate and manage resources throughout the Value Chain appropriately to the business model. The resources have to be reviewed and developed effectively and efficiently, by recognizing the necessity and worthy of resources usage, the variation of internal and external factors, and how available resources correlate. The resources optimization would be on the basis of ethical, responsibility and value creation, to achieve the goal and sustainability of the Company. The resources to be considered were as follows:

3.1 Financial Capital

The Executives should adequately manage funds for business operations or could continuously manage in both short and long term, to be in accordance with the objectives, goals and investment plans including having to receive adequate compensation, worthwhile and in accordance with the agreement appropriately. The Executives should analyze and assess the results of operations whether the financial management still followed the investment plan or not, accuracy or error in any part, in order for the improvement later on. In addition, the policy of buying-selling with Thai baht, to reduce the foreign exchange risk, would prevent fluctuations in the cost of services from unstable prices.

3.2 Service Capital

(1) Process and Method of Services

The Executives should always manage the process and method of services to meet the customers' requirements and relevant standards. The Company would emphasize the significant development of innovation in the organization, by focusing on speediness, accuracy, including mainly emphasizing in safety for lives, properties, and environment. These were done to increase customer service efficiency, to enhance the competitiveness and value added to the organization, including reducing the service costs from relying on foreign technology.

(2) Tools, Equipment and Accessories

The Executives should draw a carefully-planned for tools, equipment and accessories in accordance with the actual project workload, along with closely tracking the industrial situation. Some of the materials used were related to the stability of the country such as radioactive materials, remodeling in Government Policies in which might obstruct the performance of legal procedures. The Company should increase awareness and pursuance of the government's policies concerned, to prevent any disruption of the law and regulations

(3) Maintenance & Repair of Machines and Equipment

The Executives should manage maintenance and repair plans in order to provide continuous service to customers. The performance check should be done at the right time to ensure that all the machines, tools, and equipment should be in perfect condition, and not affecting the services. The spare parts of the tools and equipment should be provided completely whenever a broken condition or damage is found. There should be personnel who can troubleshoot and repair as well.

3.3 Human Capital

The qualified NDT personnel and experts were in high demand in both the Industrial sector and the inspection entrepreneurs. The creation of these personnel required both time and capital for training to meet the requirements in the industry. In addition, the Company has planned to expand the inspection to other industrial groups with up-to-date techniques. Therefore, the Company has accelerated to promote and develop both technical and efficiency of existing personnel to be ready for further expansion plans, by setting the guidelines to create and develop potential personnel who should be enthusiasm, interested and ready to develop their potential to attend both internal and external training by the experts, etc., to be experienced and expertized in operations. There were opportunities to allow the employees to create, research and develop the modern innovation to enhance the service efficiency, including raising the employees' awareness to uphold the ethical and code of business conduct, morals and good virtue when servicing the customers.

Please see more information about the training in 2023 in the title of "7.7 Human Resource Development Policy" page 123-133.



3.4 Intellectual Capital

The Company has always supported and encouraged employees who had the ability to research and develop, emphasizing the employees with positive attitudes, knowledge, expertise, and creativity to research, develop and invent tools, equipment, as well as modernized innovations. These would be capable to create values for more efficiency and capacity in work processes, including supporting business plans in the future. Therefore, the Company has signed a cooperation agreement with the Thailand Institute of Nuclear Technology. (Public Organization) to exchange knowledge and experience in the development and use of nuclear technology, innovating, providing services, manufacturing radiological equipment, including an electron accelerator, to be a learning center for those who are capable of nuclear technology. Moreover, the Company has focused on its customers relationships building, including those relevant. Due to the Company trusted that having a good relationship between each other will create understanding, certainty, and confidence in the operations, it would contribute to the development of workflow efficiency and having a great achievement together.

In addition, the Company has set a no intellectual properties or copyrights violation policy by purchasing the legal license software to use in the organization and having systems to prevent the copyright violation software installing, as well as training the new employees on orientation and publicized continuously through the Company's media such as the Company websites and emails, etc. Moreover, all employees must sign an agreement on no computer-crimes and no violation of intellectual properties, the software of the employees is examined and arranged to prevent the use of illegal software or those which are unrelated to work, including the use of the internet which can only be used for researches and as the source materials for work. In 2023, there has been no case of employees utilizing illegal software or violation of intellectual properties in the Company.

3.5 Social and Relationship Capital

The Company has aimed to understand all of the cultures and traditions in every operating area in order to coexist peacefully, co-creating, co-developing and supporting activities in the community, including resource conservation and environmental of communities nearby, by applying the knowledges and business experiences to develop and enhance benefits for the Community both in the short and long term as appropriate, and in accordance with the activities of the community, such as teaching in public and private institutions in the courses related to testing and inspection, opportunities for students from various institutions to visit and study the Company's operational, as well as educate students as trainees to study the duties performing along with the basic knowledge as learned in the education institutes, etc., or cooperation activities in the local area of operations, and would not cause a negative impact to the communities near the operating areas and will conserve the environment and the resources in the vicinity.

In 2023, the Company allowed students to do internships to enhance their experience of working with the Company, in Bangkok, Rayong, and other job sites, a total of 40 people, including collaborating with educational institutions to organize workshops on the NDT Level II course, a total of 12 people, and educational lectures in NDT knowledge for students, a total of 17 people. (More details can be seen on the title of "Government / Public & Private Organization" page 151).

In addition, the Company has also provided a project to promote the occupation of 3 disabled, by publicizing to employees, whose family members or their surroundings are the disabled, according to Section 35 of the Promotion and Development of the Disabled's quality of life. The Company has provided financial support for their career, for themselves and their families sufficiently and sustainably.

For the activities related to the nearby community and environment's development, the Company has provided and been reported under "Business driven for sustainability", on page 71 and the SD Report on the Company website (www.tndt.co.th) in the section of "Sustainability" under the topic of "SD Report"



3.6 Natural Resources

(1) Environment within the Organization and Nearby

The Company has provided knowledge and disseminated the environmental policy to all employees to commit and comply strictly with environmental standards and regulations, not making any impact arising from the operational use of existing resources to the environment and society. Moreover, the Company had joint-campaign and encourage employees to use resources wisely by recycling and reused the materials by modifying the disposal of scrap materials to be ready to use which was efficiently contributed to reducing the costs of operation, as well as the campaign of waste separation were to reduce the pollution caused by social and environmental impact of solid waste to be utilized as much as possible, which would reduce risks from hazardous waste. The Company has also organized energy conservation activities as appropriate, for subconscious and values creation in energy saving and worthy, as well as usually practiced in all related activities.

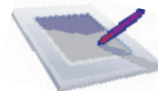
In addition, the Board of Directors has determined policies, visions and missions to create credibility in management, including promoting, supporting and monitoring the Company to operate and organize activities, which would be participated in supporting activities related to community development and on the basis of the responsibility to the community, society, and the environment.

In 2023, the Company's activities, related to the development of the community and environment nearby, were reported in the title of **"Business driven for sustainability"**, on page 73 and the SD Report on the Company website (www.tndt.co.th) on page **"Sustainability"** under the title of **"ESG"**, subtitle of **"Activity"**

(2) Society and External Environment

The Company has emphasized on the rules and regulations which would be beneficial to the social and environment for both public and private sectors, especially in all activities relating to the business operation, for example the regulations for radiation possession and utilization by the Office of Atomic for Peace, Ministry of Science and technology, the regulations by the Department of Energy Business, Ministry of Energy, etc. Including all practices of International standards. It has also included the disposal of waste from the remaining material from the service, not to be burden and danger to society and the environment, such as radioactive waste, toxic waste, magnetic powder, etc. The Company's operation was according to international standards, including all related regulation in disposing of leftover waste by returning to the manufacturer or the dealer, or returning to the registered company which have been licensed by the Department of Industrial Works for proceeding the removal in the correct way. In addition, the Company has also promoted projects or activities for society and the external environment, with cooperation from executives and employees from all departments, and the Company has also provided opportunities for stakeholders to participate in projects or activities of the Company by the occasion or appropriateness. This was done for the sustainable development of society and environment furthermore.

For the external environment in 2023, the Company has returned the 52 units of radioactive waste back to manufacturers in the country of origins, including disposing of the toxic wastes such as sprays cans, magnetics powders and etc. by returning them to The A.K. Mechanical and Recycling Company Limited and The Professional Waste Technology (1990) Public Company Limited, the waste disposal companies that were licensed by the Department of industrial work, in the volume of 3.735 tons. These were for proceeding to eliminate them technically and legally, not to be burden and danger to society and the environment. Additionally, reducing the use of electricity, water and fuel as well as reduce greenhouse gas emissions was reported under the title of **"Business driven for sustainability"** on page 74-75 and **SD Report** on the Company's website (www.tndt.co.th) on page **"Sustainability"** under the title of **"ESG"**, subtitle of **"Activity"**



4. Information Technology Management

Information technology systems are an important role to drive the business. Therefore, it is necessary to monitor and investigate, not to cause any interruptions or emerging risks that may affect the Company's operation and may result in the confidence of involved stakeholders. Therefore, Top-Executives shall play an important role in management in order to apply appropriate information technology to drive the business, as well as forward business goals according to missions, strategies, policies, and corporate plans to the goals related to information technology. In these, the Board of Directors has monitored to ensure that the information technology in business operations will result in the Company's goals achievement by using the appropriate existing resources and managing risks effectively and efficiently. This was monitored through the Company's internal audit systems in auditing the management's performance of the adopting information technology for the best interests and achieving the goals set by the Company, in accordance with the principles of good corporate governance.

The Company had an Information Technology Security Policy, including Data Security Measure and Disaster Recovery Site (DR-Site) project to oversee/control the usage of information technology and internal information in the availability of information regularly, provided the access limitation to information in the order of employees' duty and position, together with the data back up. In addition, there was a system that needed to be prioritize and monitor in order to prevent viruses or damage of information technology which might be utilized dishonestly, or changing information without permission, or taking advantage of confidential information that might affect the price of securities, or to prevent personal exploitation and those involved. Anyway, a risk assessment and controlling potential risks have to be considered aligning with the regulations, rules, and relevant laws as well. In 2023, there was no usability of information technology in the wrong way.

In addition, due to the situation of spread of the Covid-19 virus in the past several years, the company has adjusted work processes by using remote communication and data storage technology continuously from 2019 until the present, such as meetings, online training via the Microsoft Teams / Zoom systems, working from anywhere by sending data internally with VPN (Virtual Private Network) technology and transmitting internal/external data with Microsoft One Drive, theory teaching and providing opportunities for students from educational institutions to learn about real-life practice through online systems, etc.

Principle 6 :

Strengthen Effective Risk Management and Internal Control

1. Internal Control and Risk Management

The Board of Directors and the Company have emphasized greatly on the internal control system, both in the executives level and the operational level in order to reflect the long lasting efficiency and the effectiveness in all areas, be in the internal atmosphere, operational risk assessment and risk management policy covering the whole organization, in order to prevent corruption cases which might incur and to provide training the policies and practices of the Company's anti-corruption, to cultivate denying to pay bribes for the benefits of the Company's business. Moreover, the risk assessment of controlling and monitoring the media and communicational system has to be done continuously, as well as clearly distributing responsibilities. In these, the good corporate governance system to achieve a good counterbalance and the connected transactions have to be monitored appropriately.

In addition, for the internal control of the financial system, financial liquidity and repayment condition, the Company has prepared a financial report by appointing the executive in charge with the Audit Committee to review and assess the adequacy of the reports by utilizing the Internal Control Integrated Framework of the Committee of Sponsoring Organization of the Treadway Commission (COSO) in the form of Enterprise Risk Management or COSO ERM, which consisted of

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

These were to identify potential events that might impact the organization, and managed to be in its risk appetite level, to provide confidence that the performance has achieved the objective of the organization. Independent internal auditors, assigned by the Audit Committee, would take responsible for auditing the accuracy and transparency of information as of the annual operational plan which has already been approved, and reporting the review results to the Audit Committee for acknowledgment. The audited result would be presented to the Board of Directors for acknowledgment every quarter. In case of any suggestions or significant defects, the internal auditor would report to the Audit Committee, and present to the Board of Directors for consultation and further improvement.

For the authorization of each transaction, the Company's best interests should be considered, by following the authorization chart. The future transactions could only be authorized by those who have no stakes in the said transactions.

In year 2023, the Audit Committee has reviewed the various operating systems, and has prepared "**Attachment 6**" Report of the Audit Committee and Report of the Nomination and Remuneration Committee, on page 269-271.

2. Guidelines and duties of the Audit Committee

2.1 Duties of the Audit Committee

Please see the “7.3 Information about Sub-Committees” in the title of “Audit Committee” page 110-111 and the Company’s website (www.tndt.co.th) page “About TNDT”, in the title of “Executives”, subtitle of “Audit Committee”.

2.2 Remuneration of Auditors

The Remuneration of Auditors for the Company and its subsidiaries

1. Remuneration of auditors

For the year 2023, A&A OFFICE Company Limited, certified public accountant of SEC, has been appointed as the Auditor to audit, review and express its opinion to the financial statements of the Company and its Subsidiaries. The Remuneration was in the amount of 2,580,000.00 baht (including remuneration for both the Company and subsidiaries), they were quarterly monitoring at 260,000 baht, the year ended audit fee at 1,720,000 baht, and the review of compliance with BOI at 80,000 baht. The financial statements of the Company and its Subsidiaries were accredited by the Auditor without any comment or history of submitting the quarterly year ended financial reports longer than the restriction of The SET and no any history of amendment of the financial statements by the SEC.

2. Other Fee

In 2023, No any other expense charged.

| Details | Amount (Baht) | |
|---|----------------------------------|-------------------|
| | TNDT | Subsidiaries |
| The annual audit fee for the year ended December 31, 2023. | 1,100,000.00 | 620,000.00 |
| The quarterly review fee for the period ended March 31, 2023. | 205,000.00 | 55,000.00 |
| The quarterly review fee for the period ended June 30, 2023. | 205,000.00 | 55,000.00 |
| The quarterly review fee for the period ended September 30, 2023. | 205,000.00 | 55,000.00 |
| The review fee of compliance with BOI. | 80,000.00 | 00.00 |
| Other Services fee | Charge the expenses as occurred. | |
| Total | 1,795,000.00 | 785,000.00 |
| Overall | 2,580,000.00 | |

3. Conflict of Interest / Connected Transaction

Conflict of Interest / Trading of Company Securities / Insider’s Information and Information Technology System

To prevent conflict of interest issue, the Board of Directors has overseen the Company by the policies of information disclosure, management of confidential information to prevent data leakage, protection of confidential information and market sensitive information. There were the policies and procedures to prevent the Directors, the Executives or the connected person from using insider’s information for personal benefits as follows:-

(1) Reporting of Conflict of Interest must have been approved by the Board of Directors. In all, to approve the connected transaction, the Company must have been taken into consideration of the best interest, fairness, rationale behind transaction and consistency with market practice.

(2) Overseeing of Insider’s Information Usage. The Board of Directors had a policy to prevent any Director or Executive to benefit from the significant insider’s information that would be market sensitive information. The Board of Directors should convene the meeting, vote on the issue with the consent from the Audit Committee, and report to the SET on the following working day. Therefore, the Directors and Executives did not have an opportunity to use such confidential insider’s information for personal benefits.

(3) The Directors, Executives and connected person should disclose the stakeholding information and their trading or holding of Company’s securities and the connected persons as well.

The Company has disseminated knowledge, communicated and reviewed policies to prevent directors and executives, including employees who have been working in related departments, to use internal information for the benefit of themselves or others which were considered to exploit other shareholders. Therefore, all directors and executives should disclose interest information or the company's securities holding or changes during the first month before Financial statements disclosure to the public, both their own and those connected to the board (Should not buy-sell one month in advance before public disclosure of financial statements)

In addition, the Company's new directors or executives including those involved should report their holdings of the Company's securities within 30 working days after being appointed, as well as report the trading of securities at least 1 day in advance or report changes in securities holdings within 3 working days after buying, selling, transferring or receiving transfers. Such information should be submitted to the Board regularly or notified to the Company Secretary for reporting to the SEC, in accordance with Section 59 of the SEC Act of 2535, and disclosed in form 56-1 One report.

In 2023, No any employees in related departments buy, sell, transfer or receive transfers and no any Directors, Top Executives, Executives including the related employees use internal information for their benefits or others in any unlawful way.

The Company has also required Directors and Executives to be aware of the operations with characteristics of connected transactions and conflicts of interest which the Company might have, should be operated with transparency, accountability, reasonable pricing, and fair and at arms' length. In addition, there were measures for the Company to allow the Audit Committee to comment on the necessity of entering such connected transaction or conflict of interest, whether the prices were reasonable and appropriate by considering various conditions which shall be normal trading operations at the market price. In the case of the Audit Committee did not have expertise in considering any connected transactions, the Company would provide knowledgeable and special expertise persons, such as auditors, property appraisers, law firms being a third party and independent to comment on such connected transactions The comments would be for the decision making of the Audit Committee and present to the Board of Directors or shareholders, a case by case. In case of transactions that were required to disclose the information, or requesting approval from shareholders, in accordance with the regulations of the SET, the Company would disclose details and reasons of such transaction to shareholders in advance, before entering the transaction.

In 2023, the Company did not enter into any connected transactions that violated or not complying with the rules of the SET and the SEC. In addition, the Company would disclose internal information that might affect the investment and the personal benefits of the directors, executives or those involved on that date immediately or before 09.00 a.m. on the next day (if any).

4. Anti-Corruption

Please see the details on “**9.1.2 Anti - Corruption**” on page 170-171, and on the Company's website (www.tndt.co.th) page “**Sustainability**” in the title of “**Anti-Corruption**”

5. Whistle-blowings / Complaints / Comments or Suggestions

The Company has disclosed the information under the title “**Anti-corruption**” on page 170-171. During 2023, no any whistle-blowings, complaints or etc. were submitted to the Company



Principle 7 :

Ensure Disclosure and Financial Integrity

The Company has recognized the importance of information disclosure with correctness, completeness, transparency on schedule according to the regulations of SEC and SET. The information has included financial and non-financial information as well as other important information which might affect the Company's securities prices and investment decisions of investors and stakeholders, both in Thai and English language.

In addition, the Company has disclosed the remuneration of Directors (individually) and Executives and Audit fees, including other information such as details about the Committee, Company Secretary and Auditors who have worked during the past year, their performances and also the records of meeting attendances of the Director and Sub-Committees individually together with the history of course training. Moreover, the Shareholding Structure, Management Structure, Good Corporate Governance Policy, Articles of Association, Charters of Director, Ethics & Codes of Business Conduct, Channel for suggestions, complaints or violations, including the disclosure of securities holding of directors, executives and their involved have to be reported as well via the SET, form 56-1 One Report for the year 2023, reporting quarterly results of operations, providing information and meeting with analysts, investors and shareholders, press release and Company's websites (www.tndt.co.th).

In this, the Company's policy to disclose the information of securities holding of Directors, Executives and their connected persons, must report their Company's securities holding within 30 days after appointed. The Directors and the Executives must periodically report their advance sales or purchase of the Company's securities as least 1 day or report their holding within 3 business days from the date which the Company's securities have been purchased, sold, transferred or accepted transfer. The Company Secretary will compile and coordinate in reporting the securities transition to the SEC and reporting to the Board of Directors on the Board's meeting. the details of disclosure of changes in securities holdings of Directors, Top Executives, and the Executives of the year 2023 can be viewed on the table topic Attachment 1 : the details of the directors, the executives, the authorized persons, the top assigned person to be responsibility in accounting and finance, the supervisory accountant and the company secretary, on pages 247-260

1. The Board of Directors' Accountability to the Financial Report

The Board of Directors was responsible for the accuracy of the Company's financial report that displays the financial information sufficiently and transparently, including sufficiently disclosing the important data accompanying the Company's financial report, according to the appropriate accounting standard. This was done consistently by having an auditing from the authorized, independent and trustworthy auditor which was approved by the SEC and/or other relating organizations and has gone through the review by the audit committee, including the disclosing of the auditing fee and other services within the Annual Report. In this, the Board of Directors has prepared the responsibility report to the financial report of the Board of Directors in **form 56-1 One Report for the year 2023**, the title of **"Report of the Board of Directors' Accountability to Financial Report"**, page 79.

Besides, the Company has recognized the importance of strengthening relations with the shareholders, analysts, investors in the Annual General Meeting of Shareholders, as well as answering the enquiries on various topics to the shareholders via Investor Relation and other communication channels of the Company.

2. Financial liquidity and debt repayment capability

The Board of Directors has monitored and oversaw the financial liquidity and debt repayment capability by the meeting with the executives, including reviewing the internal auditing of internal audit team passing through the Audit Committee, to monitor and assess the financial status and the Company's operating results on every quarter.

The management has set up guidelines of monitoring repayment as follows:-

- (1) Try to follow up, claim, and accelerate the payment of debt more closely.
- (2) Use the relief policy in time conditions
- (3) Have a strict policy to select customers with stable financial status and collateral
- (4) Legal prosecution (the last chance to select), in order to maintain the customer base waiting for the economic recovery.

In case of any transaction or investment for business expansion both locally and internationally, the Audit Committee would consider whether such transaction was a reasonable transaction and being a beneficial investment to the Company by now and in the future or not, as well as propose to the Board of Directors. The Board would consider the details thoroughly in order not to affect the overall liquidity of the Company, as well as managing the risk of loan and interest burden by paying on the specified period, including adjusting the investment plan to be in line with the liquidity and complete repayment as soon as possible.

3. Guidelines of operations

The Board of Directors shall strictly comply with the contracts, agreements, obligations and liabilities that may arise, as well as the conditions as agreed, transparency and no secrecy. In case of the Company cannot comply with the contracts, conditions agreed upon or any change in conditions, the Company will notify the creditors in order to jointly find possible solutions immediately. Moreover, the Company will report the debt obligations to creditors as requested accurately, completely and timely.

4. Sustainability Report

The Board of Directors has encouraged, supported and monitored the Company to set up guidelines for business operations and comply with ethics and code of business conduct, good corporate governance, together with responsibility to the community, society, environment and consideration of all stakeholders according to the rights, laws or agreements that should be with the Company. The Company has also disclosed important information to stakeholders to acknowledge adequately, no any violation of stakeholders' rights. Moreover, the Company has channels to report clues, complaints on issues related to legal offenses, inaccuracy of financial reports, defective internal control system or unethical practices, and also has measures to protect the rights of whistle-blowers for the Board of directors, executives, employees and all stakeholders to acknowledge and adhere together. Therefore, the guidelines should be practiced for sustainability and efficiency of the organization, by creating a Sustainability Development Report (SD Report), as a part of form 56-1 One Report for the year 2023 and in a separate book and disclose to the public via the website www.tndt.co.th of the company. Such documents could be downloaded from the Company website as well.

The policy and details can be viewed in the title of “**Sustainable Development**”, page 55-75 and on the Company website (www.tndt.co.th) page “Sustainability”

5. Communication and Investor Relations Channels

5.1 Company's Data Access

(1) Online system of the SET
(2) Quarterly performance report
(3) Opportunity Day / AGM / EGM / mai Forum etc. for the Top-Executive of the Company to meet, discuss, report and answer questions on various issues in order to strengthen relationships with investors, analysts and shareholders from time to time as appropriate.

- (4) Press Release
- (5) Form 56-1 One Report for the year 2023
- (6) Sustainability Development Report (SD Report)
- (7) Company's website : www.tndt.co.th
- (8) E-mail : secretary@tndt.co.th
- (9) Company's Facebook : <https://www.facebook.com/TNDT.Thailand>

5.2 Investor Relations : Mr. Som_ouy Tangchithavorngul

Besides communicating information through various channels, as described in item 5.1, the Company has established the Investor Relations Unit to be responsible for communicating the Company's information to investors and third parties with equitable and fairness. Investors can contact for more information by the followings:-

- (1) Letter :
Thai Nondestructive Testing (Public) Co., Ltd.
19 Soi Ramkhamhaeng 60 Yaek 8 (Suanson 8), Ramkhamhaeng Road,
Huamark, Bangkok, Bangkok 10240
- (2) E-mail :
som_ouy@tndt.co.th / headoffice@tndt.co.th /
info@tndt.co.th
- (3) TEL : +66(0)2-735-0801 (Auto.10 lines)
- (4) FAX : +66(0)2-735-1941



The Company has disclosed communication channels on the Company's website (www.tndt.co.th) and form 56-1 One Report for the year 2023 titled “**General Information and Other Important Information**” on page 98-99.

Principle 8 :

Ensure Engagement and Communication with Shareholders

The Company emphasized and recognized the importance of the equitable treatment of all shareholders rights, both minority and majority shareholders, institute investors or foreigners, without committing any violation or deprivation of the rights of shareholders or not to limit the opportunity to search for media of the Company. The Company also encouraged shareholders to exercise their fundamental rights covered by the law, for examples:- the right to sell, purchase or transfer the Company's securities, the Company's profit by the way of dividend payment, the right of equitable treatment of shares' refunding (if any), the right to attend and vote in the meeting of shareholders, etc. The Company would disclose important information affecting the investors in form 56-1 One Report for the year 2023 and publish such news via SET. Even in case of shareholder transactions (Shareholder Agreement), the Company would try its best efforts to look into the agreement, not to be affected significantly to the company or other shareholders. They were as follow:-

the Annual General Meeting No. 17/2023

Prior to the Meeting

1. The Company conducted the Annual General Meeting (AGM) of Shareholder 2022 on Monday 25th April 2022, at 09.30 a.m., at the Training Center of Thai Nondestructive Testing (Public) Co., Ltd., No. 20 Soi Ramkhamhaeng 60 Yaek 6, Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240, in which the selection of the meeting format and venues took into account the convenience of the shareholders' meeting in principle. The Company has posted meeting agenda with its details via set portal system of SET 55 days prior to the meeting date. The invitation letter (in Thai and English) indicating place, date, time, meeting agenda with objectives and opinions of directors, guidelines, proxy form, articles of association related to voting and supporting documents were provided and disclosed on the Company's website (www.tndt.co.th) in the "investor relations" section under the title of "shareholder information" subtitle of "Meeting of Shareholder" 40 days prior to the meeting date for the shareholders to have sufficient time to consider and/or authorized proxy to attend the meeting. The Company assigned TSD, the registrar, to deliver the documents and registration form with barcode directly to the shareholders 32 days prior to the meeting date. Moreover, the invitation has also been 3 days continually published in the newspaper, 26 days prior to the meeting date to be in line with law and regulations.

2. For the equality and fairness to all of shareholders, the Company invited the shareholders to propose the agendas and the nominees to serve as directors to exercise the right to appoint directors individually, and to propose the questions prior to the 2023 Annual General Meeting date (during 15 December 2022 to 15 January 2023). The guidelines were clarified and noticed to the shareholders via: online system of SET, the Company website www.tndt.co.th and published the results to the shareholders via: online system of SET, to the invitation of the Company's shareholders meeting and in the shareholders' meeting. On the due date, there was no shareholder to propose agendas, nominees to serve as directors, or submit the questions in advance to the Company.

Furthermore, in year 2023 the Company's proportion of free float shares were at 65.47 percent, and the proportion of shares held by institutional investors were less than 5 percent.

The Shareholders' Meeting Date

1. The Company had a policy to facilitate and encourage shareholders including the institutional investors and proxies to register one hours prior the meeting to test the picture and sound. Shareholders were also allowed to register for the meeting even after the meeting had commenced and could maintain their rights for voting on those resolutions that had not yet been determined. The Company also provided an opportunity for shareholders to meet without discrimination or any obstacles to communicate between shareholders.

2. In case of shareholders who would not be able to attend the meeting, the Company allowed the shareholders to authorize an Independent Director or any other person as a representative with proxy form A or B or C as attached on the letter of invitation (only one type) and evidence in accordance with the regulations as mentioned in the invitation letter, the rights to vote would be correspond to the number of shares held, ie 1 share per 1 vote of the same category of shares and having equality voting rights.

In case of the Company's share has more than one type, the Company will disclose the voting rights of each type of share.

3. The Chairman of the Board and all Committees, Executives and Auditors valued the importance of the AGM. Therefore, they attended and participated in the shareholders' meeting in order to express their opinions, raise any questions and clarify the issues related to the agenda and the Company's business.

4. The Chairman of the Board assigned the Company Secretary to announce meeting regulations as required by law and Company regulations, e.g. opening of the meeting, voting and vote counting on each agenda, introducing all Board Members, Executives, Auditors and Management.

5. The Chairman of the Board, who chaired the AGM, also conducted the meeting agenda with respect for the agenda earlier announced in the Invitation, in which any additional or change on the agenda was prohibited so as not to infringe the rights of shareholders who could not attend the meeting themselves.

6. In the meeting, the shareholders had the rights to inquire about the Company's operations. The Chairman and Board of Directors fully provided an opportunity for shareholders to make inquiries, comments and suggestions in all agendas appropriately.

7. The Directors, having conflict of interest in any agenda, should not participate in the agenda.

8. For the resolutions voting, the company invited volunteers from those attending the meeting to witness and inspect each vote count. The voting results in term of approval, disapproval, abstains or voided ballot for each agenda were transparently presented to the meeting.

9. The Company Secretary records important questions and comments in the meeting minutes, including the voting results from shareholders To notify shareholders and keep it as evidence.

After the Meeting Date

1. The voting results of each agenda in both Thai and English were disclosed on the next day of AGM to the public by posting via online system of SET.

2. The minutes were submitted to the SET and the Ministry of Commerce within 14 days of the completion of the meeting. It also contained the Directors attendance, voting guidelines and procedures, the memorandum of the important inquiries or comments raised by shareholders and the responses from the Directors, as well as the voting results of each agenda. For the AGM No. 17/2023, the Company had submitted the minutes on May 8, 2023.

To facilitate the exercise of shareholders in attending the AGM and support the voting rights of the shareholders in regards to the principles and guidelines in the manual of "AGM Checklist" as defined by Thai Investors Association, the Company has been evaluated by Thai Investors Association in the AGM of Shareholders for the year 2023 with a score of 95 (for the year 2022 with a score of 100).

