

6. CORPORATE GOVERNANCE POLICY

6.1 Policy overview and Corporate Governance

The Company's Board of Directors realizes the significant of the administrative principles and good corporate governance. The Company adheres to the principle of good corporate governance practices for listed companies to ensure the Company's sustainable growth and promote trust among stakeholders i.e. shareholders, investors, customers, business partners, creditors, employees, and general public. The Board, therefore, institutes the Company's governance mechanism and entrust the Corporate Governance Committee whose responsibilities are to oversee the compliance of the administrative principles and business operations of the Company with good corporate governance policy and the principles of good corporate governance set forth by the Organization for Economic Co-operation and Development (OECD), and within the framework of SET's regulations. The social and environmental issues are integrated in the business process including setting direction, vision, mission, strategies, operation process; assessment and reporting. Accordingly, the committee members utilize the said integrative process as frameworks to ensure the Company's operations are responsive to social and environment while creating sustainable value to its business.

The Company realizes an importance of acquiring stakeholders' confidence in its existing good corporate governance principles that is transparent, just, fair, efficient, and auditable leading to business growth that accountable for Environment, Social, and Governance (ESG). The Company regards this as a solid foundation for capacity enhancement and business strengthening to attain sustainable growth as well as long term good returns to investors.

On 11 August 2017, the Company's Board resolved for the Company to adopt the new Corporate Governance Code for Listed Companies 2017 (CG Code) set forth by the Securities and Exchange Commission. In connection to this, the Company's Corporate Governance Committee has been entrusted with overseeing the application of CG Code, as seen suitable within the Company's business context, and reporting the results to the Company's Board at least once a year so as to ensure the following governance outcomes:

1. Ability to compete, good returns, recognizing long term impact;
2. Ethical business conduct with respect and responsible for the rights of shareholders and stakeholders
3. Social benefit and development or reduction of environmental impacts
4. Adaptability to change

Corporate Governance Operational Plan (2023-2027)

As resolved by the Company's Board Meeting, the Board shall attach to the 8 principles of practice of CG Code's and accordingly apply as seen suitable to the Company's business context.

- Principle 1** Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2** Define Objectives that Promote Sustainable Value Creation
- Principle 3** Strengthen Board Effectiveness
- Principle 4** Ensure Effective CEO and People Management
- Principle 5** Nurture Innovation and Responsible Business
- Principle 6** Strengthen Effective Risk Management and Internal Control
- Principle 7** Ensure Disclosure and Financial Integrity
- Principle 8** Ensure Engagement and Communication with Shareholders

The Corporate Governance Committee presents the 8 principles to the Company's Board yearly. For the previous year, the Board and the Committee collectively agreed that the Company has applied all principles as provided by the Organization for Economic Co-operation and Development (OECD) which also in compliance with the new CG Code.

Corporate Governance Policy

The Company's Board has established the policy on corporate governance, business ethics, and work performance practices. The policy is reviewed and revised annually or as seen appropriate so as to keep up with current situations and business environment while conforms with guidelines set forth by the SET, SEC, and relevant governance agencies. In so doing is to uplift the Company's corporate governance (CG) practices to meet international standards, to better create long-term good returns; be able to take on all changes, create value, and responsive to shareholders, stakeholders, and society.

To ensure effective implementation of the Company's corporate governance plan, and to achieve the set goals, the 1/2024 Board's Meeting held on 27 February 2024 resolved for the review and revision of the corporate governance policy in alignment with the Corporate Governance Code (CG Code) for Listed Companies 2017 for sustainable value creation. This aims at building up confidences of shareholders and stakeholders seen as essence for long — term business value and returns to shareholders. The Company's Board, as top leader of the organization strives to perform its duties attaching.

The Company continuously conducts activities and trainings on the said rules and regulations including code of business ethics and work performance guidelines to ensure all employees' understanding and commitment. Prior to training, pretesting is carried out to facilitate the effectiveness of the training. The pretesting result is defined as KPI for annual performance assessment of employees.

In addition, the Board ensures the roll out of good corporate governance as well as business ethics and work performance guidelines are well perceived and applied by all personnel. Business Ethics and Work Performance Guidelines Handbook is disseminated through various channels e.g., E-mail, intranet, Company's website.

Trainings on introduction to Corporate Governance were provided for all employees including the new recruits for them to be able to transfer to their actual works in a manner that is responsible, transparent, honest, deliberate, and ethical for their own selves, organization, shareholders, and stakeholders. The Board also supports the events organized to promote work related knowledge and virtues under good corporate governance policy, business ethics, and work performance guidelines.

6.1.1 Policy overview and Scope of President's Authority

Nomination of Directors and Chief Executives (Please see more details in item no. 7.2 and Attachment 5)

1) Nomination of Directors

Pursuant to the Company's articles of association specifying the number of directors of the Company's Board shall not less than 5, and no less than half of the total number of directors shall reside in the Kingdom. The maximum number of the Board of Directors can be of any number but no less than 5.

Election of the Board of Directors is held at the shareholders' meeting applying the following criteria and methods.

- (1) One share for one vote.
- (2) Each shareholder may exercise all his/her votes provided in (1), for the election of one or a group of directors but the votes cannot be split into different candidates.
- (3) The nominee receiving the highest votes is ranked in descending order and is appointed as directors in that order until all of the director positions are filled.

In the case where the number of nominees gaining equal votes exceeds the number of seats available, then the chairman shall have the casting vote.

As the terms of service of the director as yet not specified, therefore, at each Annual General Meeting, one-third of the directors, or if the number is not a multiple of three, then the number of the closest to one-third, must retire from office. The method of drawing lots is to be applied to the case where the director is to retire from office in the first and second years after the Company was listed. At shareholders' meeting, re-election of the retiring director is possible.

Besides the expiration of the terms under the said conditions, the director vacates office upon:

- (1) Death;
- (2) Resignation by which the director submits the letter of resignation to the Company. The resignation shall take effect on the date the letter reaches the Company;
- (3) Being disqualified or being under prohibition according to the Company's articles of association stating that the director must be natural person and reach his/her legal age; and not be bankrupt, incompetent, quasi-incompetent, being imprisoned by a final judgment against wrongful act concerning property and not receiving a penalty of firing or dismissing from the government service or government agency for malfeasance in office;
- (4) Being removed by the resolutions of the shareholders' meeting as enforced by the articles of association of the Company. At least three-fourths of the shareholders attending the meeting and have voting rights who hold shares altogether no less than half of the total shares held by shareholders attending the meeting and have voting rights, may resolve for the director to vacate the office before the expiration of the director's term of office;
- (5) Being removed from the office by court's order.

In the case where director position is vacated otherwise than by expiration of term of service, the Board shall select a person, holding qualifications as required and has no prohibited characteristics, to replace the remaining period of the vacating director's term except that the remaining period is less than 2 months. The resolution of the Board of Directors to such effect shall be adopted by the affirmative votes of at least three-fourths of the remaining directors. Any person replacing vacating director shall retain in the position as the vacating director is entitled to retain the same. In the case where the number of vacancies in the Board of Directors is such that the number of remaining directors does not constitute a quorum, the remaining directors may act on behalf of the Board of Directors only to summon a General Meeting solely for the purpose of electing replacing directors. The said General Meeting must be held within 1 month from the date on which the number of vacancies resulted in the number of remaining directors being less than a quorum.

The replacing director shall retain in the position as the vacating director is entitled to retain the same.

- The director can be either the Company's shareholder or non-shareholder
- There must be at least half of the total directors to constitute the quorum of the meeting of the Board.
- The final decision of the meeting is adopted by the majority of the votes.
- One director for one vote except for the director being stakeholder in any particular agenda shall not exercise his/her vote as such. In the case of equal votes, the chairman shall have the casting vote.
- Authority of the Board of Directors or other committees performing duties on behalf of the Board of Directors, there is no Company's rule provided as such.

2) Independent Directors

As for the election of independent director, the Nomination and Remuneration Committee is in charge of selecting qualified persons. The nominees are selected from those holding qualifications of independent director as specified by the Company's Board of Directors according to guidelines of the SET and Office of the SEC. Approval for appointment shall be obtained from the shareholders' meeting.

Each independent director shall have the following qualifications.

- (a) Not holding shares in excess of one percent of the total voting shares of the Company, parent companies, subsidiary companies, associate companies, major shareholders or shareholders having power to control the Company; which shall be inclusive of shares held by connected person of the independent director.
- (b) Neither being nor having been executive director²; employee; staff member; adviser receiving regular salary; or person having power to control the Company, parent companies, subsidiary companies, associate companies, same-ranked subsidiary companies³, major shareholder or person holding shares of the person having power to control the Company. The said characteristics are not applicable to the case where such person has retired from the aforesaid characteristics no less than 2 years before the date submitting application for permission to the Office. Such prohibited characteristics are exclusive of the case where the independent director used to be a government service or adviser to government agency being a major shareholder or person having power to control the Company.
- (c) Having neither blood nor legitimate relationship as parent, spout, brotherhood, and child which shall be inclusive of spout of a child of executive, major shareholder, person having power to control the Company, or person potentially be nominated as executive or given power to control the Company or its subsidiaries.
- (d) Not having business relationship with the Company, parent companies, subsidiary companies, associate companies, major shareholder or person having power to control the Company in the manner that might compromise the independent director's ability to express an independent opinion; not being a major shareholder or person who had been a significant shareholder or a person having power to control other company which has business relationship with the Company, parent companies, subsidiary companies, associate companies, major shareholder or person having power to control the Company, except that such independent director has retired from the said position no less than 2 years.

The business relationship in para. one is inclusive of trade transactions carried out in a usual manner for business operations, lease and rental of real estate, transaction concerning assets or services, or give/receive financial support either by loan or grant, guarantee, collateral, and the like which would burden the Company or its partners an obligation to pay debt at least either three percent of the Company's net assets or Baht 20 million whichever is the lesser.

For the calculation of the said debt, the methods as provided by SEC notification on guidelines for connected transaction shall be applied mutatis mutandis. However, the determination of the said debt shall be inclusive of the debt incurred during 1 year before the date of having business relationship with the same person.

- (e) Not being or having been an auditor of the Company, parent companies, subsidiary companies, associate companies, major shareholder or person having power to control the Company, significant shareholder and having power over or being partner of Audit Office where the auditor of the Company, parent companies, subsidiary companies, associate companies, major shareholder or person having power to control the Company is with, except that the independent director has retired from the said characteristics for no less than 2 years.

- (f) Not being or having been a provider providing any professional services including legal adviser or financial adviser receiving regular salary more than two million Baht per year from the Company, parent companies, subsidiary companies, associate companies, major shareholder or person having power to control the Company, significant shareholder having power to control or being a partner of such professional provider, except that the independent director has retired from the said characteristics no less than 2 years.
- (g) Not being a committee member appointed to represent the Company's committee member, major shareholder, or shareholder being a connected person of major shareholder.
- (h) Not operate other business of the same industry which competes significantly with the Company or subsidiary companies. Not being a significant partner in the partnership, or being management team member, employee, staff member, adviser receiving regular salary or holding shares in excess of one percent of the total voting shares of other companies operating business of the same industry which compete significantly with the Company or its subsidiaries.
- i) Not possess any other characteristics that might compromise the director's ability to express independent opinion concerning the Company's operations.

Having been appointed as independent director under para.one (a) to (i), an independent director may be designated by the Board of Directors to make collective decision concerning the operations of the Company, parent companies, subsidiary companies, associate companies, same-ranked subsidiary companies, major shareholder or person having power to control the Company.

In the case where a person appointed as independent director is a person having or used to have business relationship or provide professional services with value in excess as indicated in para.one (d) or (f) above. Such conditions may be omitted, if the Board of Directors has approved that the appointment of the said person does not have any impact on performance and ability to express independent opinion of such independent director. The Company also discloses the following information in the invitation letter to shareholder meeting under the agenda item for consideration on appointment of the Independent Director.

- (1) Business relationship or provision of professional services that disqualify the said person.
- (2) Rational indicating the needs to retain or appoint such person as independent director.
- (3) Opinion of the Board of Directors proposing for appointment of such person as independent director.

Remarks

- (1) Connected person means a person under Section 258 of the Securities and Exchange Act.
- (2) Director takes part in management means director who also serves as executive, director who performs duties as executive, and director with authority to sign and bind the Company; except for the signing to bind the transaction which has been approved by the resolution of the Board and is jointly signed by other director.
- (3) Same - ranked subsidiary means subsidiaries at least two companies under the same parent company.
- (4) Significant shareholder means shareholder holding shares of any business in excess of ten percent of the total voting shares of such business, such holdings are inclusive of shares held by connected person.
- (5) Partner means a person entrusted by the Audit Office or a person providing professional services to sign an audit report or report on professional service (as the case may be) on behalf of such juristic person.

3) Holding Director Position in another Listed Company

The Company's Board of Directors institutes the policy that each director shall retain in the director position in the Company and other listed companies all together no less than 5. This is to ensure the full and effective dedication of such director to the Company. The said director shall not be director in any other listed company inducing possible conflict of interest to the Company and the ability to operate director functions.

4) Holding Chief Executive Position

The Company defines the policy that approval from the Company's Board is required for The Company's President to hold director position in other company. The policy also provides that the President shall hold, not more than 5, the presidential positions in other listed companies and the subsidiary of such listed companies. For the sake of independency of the Company's sub-committees, the President shall not be member of any sub-committees.

The Company has no rules, for director/committee member to hold position in other firm as long as the holding does not affect the Company and full dedication to the Company is demonstrated. Regarding the impact on the Company, approval for such holding shall be obtained from the Nomination and Remuneration Committee, and the Company's Board of Directors. In so doing is to ensure the holding would not affect the Company, and such director/committee member is able to set up policy, give advices to resolve any difficulties concerning business operations under the scope of authority of the Board, satisfactorily attend the Company's board meeting and sub-committees' meetings as well as facilitate the meetings to proceed effectively.

5) Corporate Governance of the Subsidiary Company

The Siam Steel Vietnam Ltd. is the Company's subsidiary in the Socialist Republic of Vietnam in which the Company holds 90% shares. The personnel being director and executive of the said subsidiary company are selected among personnel possess required qualifications according to the nomination criteria; specific knowledge, skills, experiences, and work profiles. The selected persons are in charge of overseeing the management of the subsidiary company according to the Company's policy, and to carry out transactions in conformity with laws and criteria governing securities and exchange, and regulations of stock exchange.

The President of the subsidiary company in Vietnam is required to report business performances to the Company's Board of Directors quarterly for acknowledgement. So that, the Company's Board is assured of the Company's best interest and returns. However, the Company' Board shall oversee and ensure the subsidiary companies release the financial statements in time.

6) Segregation of Duties and Independency of the Board

The Company's Board of Directors articulates power and duties of the committees and the management to facilitate the supervision, inspection, and performance assessment by:

- Instituting management structures segregating clearly the roles and duties of the Company's Board of Directors and every managerial functions to ensure the efficiency of business operations. For check and balance, transparency, and fairness to connected parties; consent from the Board is required for deliberation and decision made on any important matters;
- Instituting written policy governing its corporate business and policy implementation;
- Independently determining, investigating, expressing views, voting, and neither be under pressure of any interest nor conflict of interest dealing with matter that would affect independency and impartiality of the said actions, placing high precautions to any potential conflict, and stipulating that director lacking of independency must not involve in any decision making on matter relating to his/her interest so as to maintain the interest of the Company and of the stakeholders;
- Establishing systems controlling the operations, financial reporting, and policy implementation, establishing an independent unit is to examine the systems;
- Taking responsibilities on Company's financial statements and financial information illustrated in an annual report making according to the standards generally accepted, disclosing adequate important information as remarks of the financial statements;
- Putting in place the reliable accounting system and financial report as well as the effective and efficient assessment processes of internal control and auditing.

7) Self-assessment of the Company's Board of Directors

The Company conducts, at least once a year, performance assessment for review and improvement, the adequacy of the corporate governance and operations as performed by the President, the Board, and all committees. The assessment form is modified from the SET's Self-Assessment Form. The assessment results are presented at the Board meeting for further actions and improvement by the management.

The assessment form was modified from the SET's form to suit the Company's business operations and conformed with the charter for performance at work. The assessment rating scale is shown below.

<u>Score</u>	<u>Rating</u>
5	Excellent
4-4.99	Good
3-3.99	Standard
2-2.99	Fair
1-1.99	Poor

The President's Performance Assessment

The following performance factors are taken into assessment of the President by the Company's Board.

- 1) Leadership
- 2) Strategy Formulation
- 3) Strategy Implementation
- 4) Financial Planning and Performances
- 5) Relationship with the Board
- 6) Relationship with External Parties
- 7) Execution and Relationship with Employees
- 8) Knowledge of Products and Services
- 9) Personal Characteristics
- 10) Managerial knowledge and skills of organizational sustainable development in economic social and environmental aspects following the principles of good governance.

The performance assessment of the President for accounting periods of 2024 gained average score 4.77 out of full score of 5 or rated as Good Performance.

The Board's Performance Assessment

The Company's carries out performance assessment on individual director by means of self-assessment and assessment of performance of the Board.

Director's Individual Performance Assessment	The Board's Performance Assessment
Assessment Factors (1) Qualifications of Director (2) Roles and Responsibilities (3) Operation of Director Functions (4) Relationship with the Management (5) Self- development and Managerial Development (6) Knowledge and skills in planning and supervision on environment, social, and Governance (ESG)	Assessment Factors (1) Profile and Qualification of the Board (2) Roles and Responsibilities (3) Board Meeting (4) Operation of Director Functions (5) Relationship with the Management (6) Self-development and Managerial Development
Directors received average individual performance assessment score 4.88 out of full score of 5 or rated Good Performance	The Board received average performance assessment score 4.84 out of full score of 5 or rated Good Performance

Performance Assessment of 4 Committees are carried out by mean of self-assessment taking into assessment the following factors:

- 1) Profiles and Qualifications
- 2) Roles, Duties, and Responsibilities
- 3) Meeting Attendance
- 4) Performance of duties
- 5) Relationship with the Management
- 6) Self-Development

Performance assessment results of the 4 committees for accounting periods of 2024

Committee	Conclusion of Self-assessment
(1) Audit Committee	Received average score 4.94 out of full score of 5 or rates as good performance
(2) Nomination and Remuneration Committee	Received average score 4.91 out of full score of 5 or rates as good performance
(3) Corporate Governance Committee	Received average score 4.94 out of full score of 5 or rates as good performance
(4) Risk Management Committee	Received average score 4.86 out of full score of 5 or rates as good performance
(5) Sustainability Committee	Received average score 4.83 out of full score of 5 or rates as good performance

6.1.2 Policy and Guidelines of Shareholders and Stakeholders

The Board is fully committed to work for the betterment of the Company's good corporate governance. It is believed that in doing so would promote sustainable business growth as well as to uplift the Company's good corporate governance standard and practice.

The Board and the Corporate Governance Committee stipulated the policy encompassing principles of the Corporate Governance for Listed Companies 2017: CG Code as issued by the SEC. The Company has applied the said principles, the criteria of the Survey Program on Corporate Governance of the Thai Listed Companies set forth by the Thai Institute of Directors, and the ASEAN Corporate Governance Scorecard (ASEAN CG scorecard). The application is regarded as guidelines for business development and improvement covering the aforesaid 5 sections which is hereunder concluded.

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| <ol style="list-style-type: none"> 1) Rights of Shareholders 2) Fair and Equal Treatment of Shareholders 3) Role of Stakeholders 4) Disclosure of Information and Transparency 5) Accountability of Directors | } | Please see details in attachment 5 |
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Guidelines of Shareholders

(1) Shareholders

- 1) The Company strongly recognizes shareholder rights by safeguarding and encouraging the exercise of shareholder rights.
 - As owner dictating the Company through the election of directors to manage the Company on behalf of shareholders.
 - To make decision concerning significant impacts on the Company.
 - Be provided with opportunity to propose meeting agenda and to authorize representative to attend meeting.
 - Be provided with opportunity to pose question both in advance and during the meeting.
 - In due cause and before the meeting date, be provided with adequate documents containing detailed and supporting information for decision making against each agenda item.
 - Be informed, in due cause, of the meeting rules and procedures.
 - The Company shall encourage the exercise of shareholder rights and not abuse or deprive the rights of shareholders e.g., basic rights; rights to adequate and timely information, rights to fully participating in voting and expressing opinion. The Company shall institute good corporate governance policy in accordance with the SET.

- 2) The Company also realizes the rights of every shareholder. The Company, therefore, promotes the exercise of shareholders' rights and equities.
 - The Company sent notice of the meeting enclosing necessary and adequate information, including meeting date and agenda items, to all shareholders in advance by post. The information had been available on the Company's website at www.sssc.th.com since 1 March 2024 or 60 days prior to the meeting date (the meeting was held on 30 April 2024).
 - The notice of the meeting incorporated agenda items and opinions of the Board concerning matters being proposed on each item, the meeting date and time, venue, rules and procedures as well as supplementary documents for registering meeting attendance.
 - To facilitate shareholders' meeting, the Company encouraged shareholders to pose question that needs clarification from the Company, in advance via e-mail: nawaratc@sssc.th.com or hiran@sssc.th.com or facsimile at 02-754-5747-48

Shareholders had also been informed of the clear rules and procedures via the SET and the Company's website at www.sssc.th.com since 1 March 2024.

At the 2024 AGM, due to the spreading of Covid-19, the Company took into the selection of meeting venue not only convenience to shareholders but also providing occupational health and safety. The size of the meeting room was sufficiently catered for all attendees with distancing layout and in compliance with the Covid-19 protection and prevention policy and measures.

The shareholders' meeting was proceeded according to the agenda items illustrated in the notice of the meeting sent to all shareholders earlier. There was no additional agenda item or change of significant information without notification made known to shareholders in advance. Opportunities were open for shareholders to express opinions and inquire on matters relating to the agenda item being deliberated. All questions were responded by executives and directors presenting at the meeting. Details of the meeting were recorded in the minute of the shareholders' meeting.

3) Prior to the commencement of the meeting, Chairman explained clearly the casting of votes and the rights of shareholders.

- One share for one vote for any agenda seeking majority votes as consensus of approval. No consensus is required for agenda proposed for acknowledgement. Agenda for the increase and decrease of registered capital, amendment of Company's memorandum and article of association, require consensus for passing by majority votes no less than three-fourths of the votes casted from all shareholders attending and exercising voting rights. Agenda for constructing compensation of the Board requires two-thirds of the votes casted from all shareholders attending and exercising voting rights.
- The vote casted for election of director, each shareholder shall exercise all of his/her voting rights for election of either one or more directors. Voting rights cannot be split on different candidates.
- Once the power of proxy of the shareholder is delegated and exercised; the votes casted would be stored in computer and checked by the Company's legal advisor and the Internal Audit Unit (as an independent unit) to exhibit transparency, and comply with applicable laws and regulations. The assignee of proxy participating in the meeting has no right to vote.

In the case of disagreement or no vote, the ballots are provided to shareholders attending the meeting. The shareholder equal rights and opportunities are illustrated by allowing shareholders, presenting at the meeting after the commencement started, the right to vote only for the agenda item being deliberated and yet not reaches conclusion. Subsequently and promptly, the result of the vote on each agenda item is declared at the shareholders' meeting.

The Company delivers minute of the meeting to the SET within 14 days as from the date of the meeting. Shareholders need not to wait until the next meeting in order to review and comment on the minute as it is also made available on the Company's website.

Shareholders are provided with the right to consider and approve remuneration package for directors as proposed yearly for approval by the Company. The package includes salary, meeting allowance, bonus/reward, and other benefits. For last year, the Company paid the directors, executives in the forms of salary, bonus, meeting allowance, and provident fund, no other benefit was paid thereof.

(2) Entering into Connected Transaction

The Board realizes the importance of transparent business operations and be stakeholder oriented. The Board, therefore, set up the Company's good corporate governance policy stipulating that undertaking any connected transaction of the Company shall receive at least consent from the management of the Company. In the case where the decision to enter into any connected transaction which is deemed as a transaction being stipulated in the Regulations of the SET on Disclosure of Information and Act of Listed Companies Concerning the Acquisition and Disposition of Assets, the Company complies with what is stated in such terms that consent and/or approval shall be granted from the management and/or the Board's Meeting and/or Shareholders' Meeting as the case may be. In this regard, connected person has no right to vote.

To prevent conflict of interests, the transaction with possible conflict of interests is carefully taken care of by the Board. The approval of connected transaction policy and procedures is stated in the regulation governing approval power and implementation and/or seeking approval from shareholders as required by the SET. In this regard, price and conditions shall be as same as transaction undertaken with third party (Arm's Length Basis). The Audit Committee shall regularly submit any transaction with possible conflict of interest to the Board.

Guidelines for the Prevention of Conflicts of Interest

To prevent conflict of interest of the Company's employees, business partners and others involved, the Board Meeting on 12 November 2024 resolved the review and revision of its policies as follows:

1. Prevention of Using Internal Information

The company has established measures to prevent the use of internal information by related directors and executives from trading securities and seek illegal benefits for oneself or others as follows:

- The committee members and all employees shall strictly comply with the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and related laws including equal disclosure of information to shareholders and /or the public.
- The Committee and employees will not use information received in the capacity of committees or employees of the company in a wrongful way or cause damage to the Company.
- Disclosure of information that affects the business and stock prices must be approved by the Managing Director or Deputy Director whereas the Company's Investor Relations and or/Secretary is the only one who can disclose the information.
- Involved directors and employees who receive information, financial statements can buy and/or sell share 45 days prior to the information disclosure and 24 hours after the disclosure. Directors and employees learning about other significant information are prohibited from stock trading from the day that such information is known and 24 hours after such information is disclosed to the SET if the buying and/or selling of share or securities occurs.

2. Prevention of Using Internal Information

The company has established measures to prevent the use of internal information by related directors and executives from trading securities and seek illegal benefits for oneself or others as follows:

- Directors or employees applying for positions of directors or consultants of the Company including other organizations or business associations must not have direct conflict of interest with their duty performance and should firstly inform any interest conflict to the Committee.

- Committee members must declare any potential conflict of interest (if any) related to the meeting agenda to the Committee and refrain from discussing, voting and attending the meeting or must decline having the agenda document related to such conflicts. Otherwise, they should resign from the Committee.
- Names of the Company's major shareholders are to be revealed. In addition, directors and executives must report changes of holding securities to relevant agencies in compliance with related laws and have the Company's secretary notify the results of this report and meeting minutes of the Board.
- Employees are prohibited to borrow money from the company's trading partners, individuals or juristic persons who conduct business with the Company except financial institutions due to possible influences on their representing the Company.
- Connected transaction is to be presented along with related approval authority including transparent information disclosure in compliance with the announcement of the SEC and the announcement of the SET board. The Company's secretary is responsible for reviewing the transaction types and related approval authority and reporting it to the Audit Committee every 6 months as well as disclosing it in the annual report and Form 56-1.

3. Disclosure of Conflict Information

The company has established guidelines for disclosing information on interests of directors and executives for transparency and prevention of conflicts of interest problems as follows:

Committee and Executives

Committees and executives must notify the Company without delay of their shareholding or involvement in any business that might gain them benefits or cause a conflict of interest with the Company; their having direct or indirect interest in any contract with the Company; or their securities holding in the Company or its subsidiaries. This is to follow these principles:

1. Involved persons

Reporting information of related persons shall be in accordance with Section 89/1 of the Securities and Exchange Act, including:

1. A person having control over the company and in cases of a juristic person, including the board of directors of the said juristic person;
2. The spouse, a minor child or an adopted minor child of the director, the executive or the person under (1);
3. A juristic person over which the person under (1) or (2).

2. Juristic Person to be reported

Only information of juristic persons that is engaging in transaction or potential transaction with the Company or its subsidiaries is to be done in accordance with Section 89/14 of the Securities and Exchange Act.

3. Due Date for Reporting

A company secretary shall submit a copy of report to the Committee and the executives for consideration. The Committee must confirm the accuracy of the information or notify any information changing within 7 days after the end of the quarter or within 7 days after acknowledgement of such changing.

4. Safekeeping of the Documents

The company secretary is to keep the original documents and send a copy of the report of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.

Employees

In the event that employees and family members are involved with or being a shareholder in any business which may gain benefits or causing business conflicts with the company, the Managing Director/Deputy Director must be notified in writing.

The Company has no policy to enter into any connected transaction except in the case where the Company would receive best returns under the generally accepted conditions of price and trade. In this regard, consent is required from the management and/or Shareholders' Meeting as the case may be.

In respect of the disclosure of information of directors, executives, and connected parties, according to the resolution of the 4/2009 Board Meeting on 13 August 2009 defining criteria, methods, and forms to enforce directors and executives to submit the report of stakeholders' involvement of themselves, or of any persons related to them who might benefit from their administration relating to the business of the Company or its subsidiaries. On 12 November 2024, the Board resolved for the review and improvement of the aforesaid criteria, methods, and forms.

The reports serve the Company as information for its operations concerning the execution of connected transaction that may cause conflict of interest and led to siphoning of interest of the Company and its subsidiaries. They also serve as information for monitoring the interest of the Company's Board and executives. The reports must be made and submitted once every calendar year and within 30 days as from the end date of December. Resubmitting is required whenever changes incurred which portrayed differences from the report previously submitted.

In the case where the Board's meeting agenda is to consider the interest of a particular director, such director is not allowed to present at the meeting for the sake of transparency and fairness to all.

In 2024, no action of violation or negligence of the SET and SEC regulations was reported neither trading securities using internal information to undertake connected transaction nor trading assets. There was no connected transaction with any related company possibly induce any significant conflicts of interest, and no transaction providing financial assistance to any non-subsidiary of the Company.

(3) Guidance for Anti-fraud or Anti-Corruption Practices 2024

The goal for 2019-2024 geared toward urging business partners in the business value chain to implement the anti-corruption policy and practices as well as inviting them to participate, as member of "Private Sector Collective Action against Corruption", the CAC SME Certification project with the Thai Institute of Directors.

Besides providing training for all employees including the new recruits to better understand the Code of Business Ethics and the Anti-corruption Measures, the Company also urged its business partners in the business chain to implement the Anti-corruption policy and practices, jointly signed the agreement, and conducted training for all suppliers providing service trucks to the Company. Trade partners, customers, and sub-contractors are invited to cooperate in declaring their intentions for Collective Action Coalition against Corruption: CAC, and applying for certified membership whereby the Company acts as advisor.

Complaints and Clues

The Company gives high priority to exchanging information from and acknowledging comments and advices with stakeholders. Collective actions are undertaken for mutual prosperity, financial stability, and business sustainability. Communication channels are opened, for customers to lodge complaints concerning corporate governance, via Marketing Department. The Company does not establish the investor relations unit, as there are not as yet many activities dealing with investment institutes, shareholders, securities analysts, and other organizations. However, the Senior General Manager for Accounting, Finance and Administration has been assigned to respond to the matters.

Channels for Lodging Complaints and Clues

- Independent Director, E-mail: id@ssscth.com
- Mr. Nawarat Chanamoon, Senior General Manager
e-mail: nawaratc@ssscth.com
- Mr. Hirun Komolhirun, Manager Legal Department, and the Company Secretary,
e-mail: hiran@ssscth.com
- By post to Legal Department, Siam Steel Service Center
51/3 Moo2, Poochao Road, Bangyaprak District, Amphur Phrapradang, Samutprakarn 10130.

Process after Receiving Complaints

Channels and freedom for lodging complaints and giving comments are provided paving a way to development and sustainability of the organization.

- Personnel receiving complaints gathers and compiles facts relating to the violation or misconduct.
- Personnel receiving complaints reports all facts to the Corporate Governance Committee in charge of fact finding and investigation for consideration. Contents of the report shall be categorized into sections such as management administration, knowledge development, investigation for fact findings, and etc.
- Personnel receiving complaints submits investigation results to the Corporate Governance Committee for measures to suppress the violation and negligence.
- Personnel receiving complaints is required to report the investigation outcome to the complainant for acknowledgement. In vital cases where the complainants reveal themselves, the recipient shall report to Chairman of the Board and/or the Board for acknowledgement.

Duration

Investigation is commenced immediately taking into caution the severity of allegation/ complaint as well as impact on quality of the investigation. It is required that initial inspection and conclusion of the inquiries with recommendations shall be done and submitted to Independent/ Audit/ Corporate Governance Committees within 2 weeks.

Measures to Protect Complainants

The Company stipulates the protective measures for complainants based on the following criteria.

- If the complainants feel unsafe to reveal themselves, in such case the revelation is optional. However, revelation is considered helpful as the Company would be able to inform the complainants of the progress and fact findings.
- The recipient shall keep all information as confidential and well safeguarded. The protection measure is set up to safeguard employee lodging complaint and/or providing information and/or cooperating in an investigation process. They are protected from possible unfair treatments including being transferred, rotated, changed of workplace, suspended, intimidated, harassed, and terminated.
- According to the policy, the Company will not impose relegation, penalty, or any threat on employees who dissent over corruption which would affect the Company to lose business opportunity. Dissemination and campaigning are conducted continuously through various activities.

False Allegation

Any employee intentionally reports false allegation or make it in bad faith, the Company will take such action as business ethical violation with subsequent investigation and punishment according to the Company's rules.

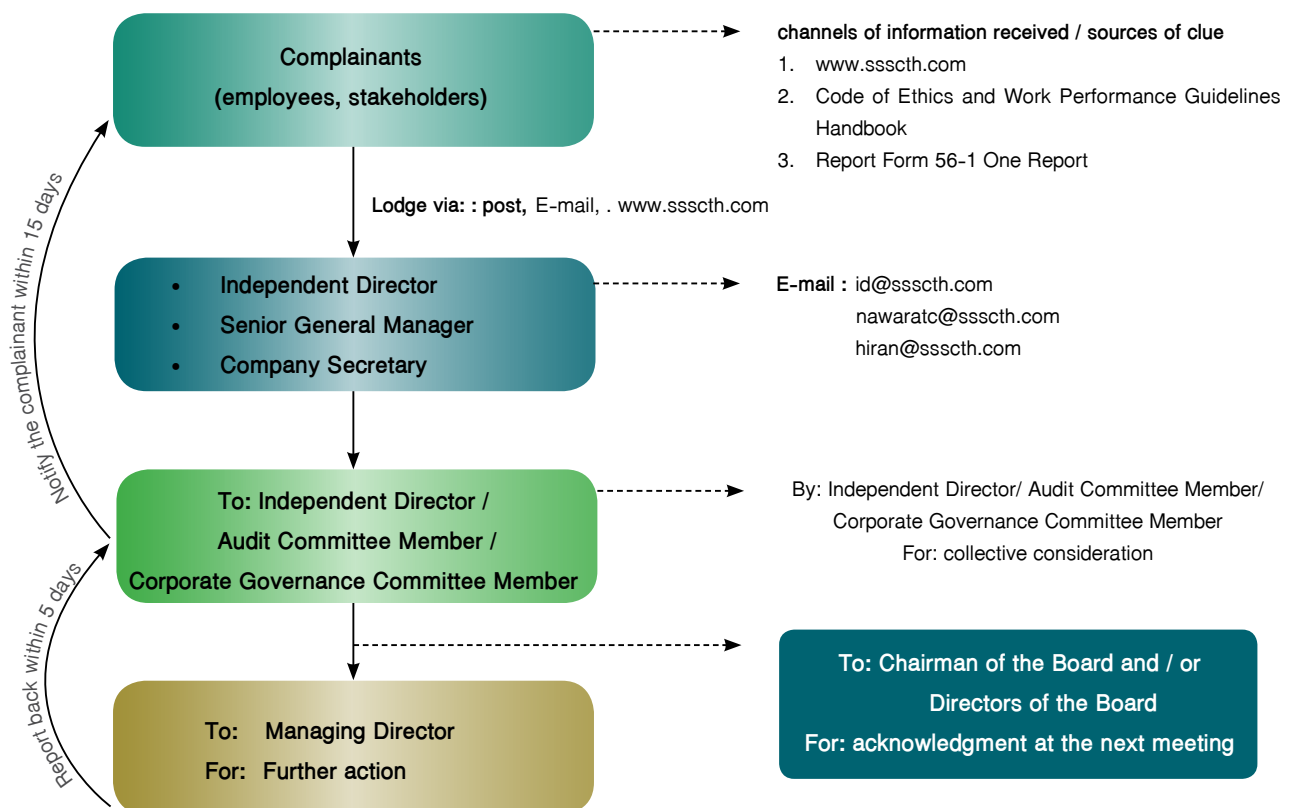
Penalty

Whoever acts deliberately or negligently, in non-compliance with the policy; defames or bullies others, takes disciplinary action or unfair treatment to the complainant or person involved in the matters detailed in the complaint shall be deemed as committing disciplinary violation. In addition to legal liability.

Assessment and monitoring of compliance with anti-corruption measures

In 2024, the Company conducted an assessment and monitoring of the practices of business partners in the business chain in implementing policies and practices that will not involve corruption, including the practices of employees and/or business partners in complying with the code of ethics on treating competitors or opposing unfair competition. Both methods of entering the assessment and monitoring of the site while working did not find any violations of policies and practices related to corruption, including the aforementioned code of ethics.

Process of Clues Reporting, Complaints and Suggestions



For the past year 2024, there were no complaints whatsoever.

(4) Customers

The Company fully realizes in and is committed to competency-based development and improvement in various fields by establishing, within the Company, quality systems with reference to the rules governing the Quality Management System ISO 9001: 2015, and the current Quality Management System for Automobile Sector IATF16949:2016 which was revised in 2017 and has remained in effect as the Company's vision statement since.

“Customer Satisfaction, Quality Orientation, Commit to Organization Development”

The Company is strongly committed to building quality and satisfaction to serve customers' needs which is regarded as significant factor fostering business operations. To achieve this, the Company sets up policy guidelines to:

- Place utmost importance on quality to meet customers' satisfactions;
- Give empathy to truly realize customers' needs and supply products and services accordingly;
- Commit firmly to continuous quality development of products and services to ensure the highest efficiency in every procedure of production process, and timely products delivery;
- Conduct and maintains efficient quality management to meet customers' needs and the Quality Management Standard ISO 9001:2015 และ IATF 16949:2016;
- Promote personnel development continuously;
- Provide control system to ensure the Company strictly, attentively, honestly, and regularly adheres to the terms of agreement made with customers;
- Provide control system to maintain the confidentiality of customers as if the Company's own, and to prevent any use of such confidentiality from any frauds;
- Disclose accurate, adequate and timely information; act in accordance with the terms of agreement made with customers; arranges for system and process to facilitate complaint lodging concerning quality, quantity, safety of products and services; provides advices on instructions of products and services for best use by customers, maintains confidentiality of customers.

Customers' Satisfaction

The Company's innovation of “Satisfaction First” pays close attention to customers' satisfaction through continuous assessment of manufacturing process, the KPIs are identified in accordance with the objectives.

The Company keeps close attention to manufacturing process to ensure and demonstrate the product quality and process effectiveness that fully serve customers' requirements.

The Company conducts customers' satisfaction survey twice a year applying the Foreign Supplier/Contractor Evaluation Form for its steel raw material supply. The survey covers 4 areas.

- Quality
- Delivery
- Cooperation and after sale service
- Price

The electronic survey form is launched and stored in a customer database. The Marketing Unit is entrusted with identifying KPIs for customers' satisfaction survey with the performance of no less than 90% customers' satisfaction in every survey area except the price as it is known as an uncontrollable marketing mechanism. The survey result is used to consider directive performance to better serve customers' needs.

Customers' Satisfaction Assessment Results

	Total Customers			
	2023	2024	compared	score
Quality	96.29	96.30	increase	4.82
Delivery	92.39	94.16	increase	4.71
Service	94.17	93.25	decrease	4.66
Price	88.74	85.17	decrease	4.26

(score: 5 = very satisfied, 4 = satisfied, 3 = moderately satisfied, 2= dissatisfied, 1 = very dissatisfied).

(5) Partners

- The Company treats all partners equally and fairly.
- The Company neither solicits nor accepts nor pays any benefits that would cause dishonest or non-transparent acts to its business partners.
- The Company strictly adheres to the promises given to its partners, whenever the promises could not be kept; partners are informed promptly for mutual resolution.
- The Company provides control system to prevent any disclose or use of its partners' confidentiality for illegal business operations.
- Cooperates with partners in the collective development of partners to achieve sustainable business growth and long-term business partnership with the Company.

Procedures and Methods for Selection of Partners or Contractors

The clear and transparent selection process is defined according to the procurement regulations and guidelines and disseminated to every executive and employee to firmly adhere to.

The selection process of the Company's business partners is summarized as follows:

- Assesses dealers or service providers taking in to consideration profiles on quality assurance, delivery as scheduled of the agreed volumes, shipping documents, delivery and after sale services. Price, volume, and management capacity are also the case. The assessment is conducted twice a year;
- Communicates with suppliers honestly with integrity and equality;
- Procurement process is conducted for the Company's best interest and in compliance with the handbook of recruitment, selection, and assessment of sub-contractors;
- As appropriate, provides competitive opportunity to business partners based on fairness, confidentiality, and not makes use of information for personal gains or for the benefits of any irrelevant person;
- Employee responsible for sourcing, purchasing, leasing or hiring is prohibited to do business with any relevant parties e.g., family members, next of kin, owners or partners;
- Provides operational development that is transparent, accurate, modifiable, and compatible with business technology changes.

(6) Business Competitors

The Company's competitor treatment policy aims at:

- Supporting and promoting free trade competition that is fair and not violate the confidentiality of trade competitors;
- The Company treats competitors according to the rules of practice as provided by the International Trade Law;
- The Company provides controlling system to prevent any act of illegal use or acquire of confidential information of its competitors;
- The Company strongly commits to operating its business fairly and in compliance with business code of conduct, no dispute in relation to trade competitor was reported during the previous year.

(7) Creditors

The Company's creditor treatment policy stated that:

- Monitoring system shall be in place to ensure actions taken are firmly complied with terms and conditions of contract and agreement made to the creditors i.e. payment, repayment, collateral, or other obligation owed to the creditor;
- The Company shall constantly report its financial status to the creditors with integrity, accuracy, and timely;
- In the case where the Company fails to fulfill contractual obligations, the creditor shall be informed promptly for mutual resolution and measure to prevent any possible loss, taking into account the Company's reputation;
- Determining capitalization strategies for financial security and strength to ensure its liquidity for timely and full settlement offer to creditors.

(8) Public Sector

- The Company aims at maintaining good relationship with public sector to the extent considered as appropriate including cooperating with public sector and concerned agencies regarding appropriate information provision for the benefits of the country and for all.
- Firmly adheres to the laws relating to occupational safety, health, and environment of the workplace; tax and accounting management; etc. as well as applicable government notifications to business operations of the Company. Every employee is required to study and understand the laws relating to his/hers work life in order not to commit any offensive act against such laws.
- Makes available and accessible, the law book containing legal information relating to each department attached to the Company for reference and update.
- Gives high value in raising awareness of being a responsive employee complying with the applicable laws, regulations and rules.

(9) Community and Society

Being part of society and community, the Company is earnestly committed to the development and improvement of its Environment Management System (ISO14001:2015). Cooperation is given to organizations dealing with environmental issues for development of quality of life and environment. The Company, therefore, articulates the environmental policy as details shown in 3.5 Employee

Corporate Social Responsibility and Environment for Sustainability

The Company is convinced that strong commitment to Corporate Social Responsibility (CSR) brings sustainable development. Therefore, the Company's CSR Committee and working groups are established comprising representatives from various units within the corporation. The Environment and Corporate Social Responsibility Committee and the 7 CSR working groups work collaboratively toward the set policies and objectives. There are 7 CSR working groups.

1. Organizational Corporate Governance Working Group
2. Human Rights Working Group
3. Labor Working Group
4. Environment Working Group
5. Fair Operation Working Group
6. Consumer Treatment Working Group
7. Participation and Community Development Working Group

The Company are well aware of short-term and long-term corporate, social and environmental impacts resulted from its business operations. Therefore, the Environment and Social Responsibility for Sustainability Policy is developed as guidelines for business operations. The policy was revised in 2023 (as mentioned under Section 3 subsection 3.3 Environmental Sustainability Management and 3.4 Social Sustainability Management)

Disclosure of Information and Transparency

- The remuneration criteria for directors and executives are clearly defined and disclosed in Form 56-1 One Report. The compensation rate is specified by the Board by comparing with the rate being practiced in similar industries, and to Company's performances with approval from the AGM.
- The Board realizes the influences of the financial and non-financial information on the process of decision making of investors and stakeholders. The Company, therefore, strongly insists the management team to consistently and timely disclose adequate, accurate, true, reliable information. The Company's management places top priority, and constant adherences to the said disclosure practices.
- The Board also encourages the Company to prepare the Management Discussion and Analysis (MD&A) to support the quarterly disclosure of financial statements. This is to ensure, the investor understanding not only the numerical data illustrated in the financial statements but also the Company's financial status and quarterly performances.
- There is no item with conditional opinion of the auditor shown in the Company's financial statements. The Company has no record of late submission of quarterly financial report or of any reservation on financial statements errors as governed by external agency.

Investor Relations

- In the part of investor relations, Mr. Nawarat Chanamoon, Senior General Manager represents the Company to communicate with investors, shareholders, and security analysts, and the general public. Information in this regard can be obtained through press conference, press release concerning interesting investment events, analyst meeting or opportunity day, analyst site visit, events as organized by the SET, etc.
- The Company submits the quarterly and annual financial reports to the SET within specified period and in accordance with SET requirements. No comment from the SEC in relation to the incorporated financial statements has been received. The Company also disseminates its financial position through press release and the Company's website at www.sssc.th and at www.set.or.th

- Retail investors are welcome to observe the Company's business as appropriate and shall comply with the Company rules and safety measures.

6.2 Code of Business Ethics

Code of Conduct/ Objective of Business Operation

The Company's Board has established the policy on corporate governance, business ethics, and work performance practices. The policy is reviewed and revised annually or as appropriate so as to keep up with current situations and business environment while conforms with guidelines set forth by the SET, SEC, and relevant governance agencies. In so doing is to uplift the Company's corporate governance (CG) practices to meet international standards, to better create long-term good performances; be able to take on all changes, create value, and responsive to shareholders, stakeholders, and society.

In addition, the Company's Board adopts the Sufficiency Economy Guidelines for Industrial Sector (TIS 9999 volume 1-2556 B.E.) for sustainable development and growth that balance economy, society, environment; and the utmost benefits to shareholders.

For directors, executives, and employees of all levels to perform duties toward the same direction, the Company's Board stipulates the business code of conduct as part of the governance policy. The policy demonstrates guidelines for every employee to adhere and perform his/her duties in compliance with the code of conduct principles, respects stakeholder rights and treats them impartially and fairly. Action in this regard shall be auditable covering matters as the Company sees significant as follows:

1. Responsibilities of director, executive, and employee for stakeholders
2. Treatment of trade partners
3. Stakeholding and conflicts of interest
4. Respect for law and human rights principles
5. Confidentiality, safeguarding and use of inside information
6. Procurement, treatment of trade partners and their trading practices
7. Social and community responsibilities
8. Treatment of employees
9. Political support
10. Internal control and internal audit
11. Receiving and offering gifts, assets or other benefits
12. Money laundering prevention and suppression
13. Safety, health, and environment
14. Intellectual property, and use of information and communication technology systems
15. Personal data protection

The Code of Business Ethics and Work Performance Guidelines Handbook 2021 revised version was approved by the resolution of the Company's Board and Corporate Governance Committee on 25 February 2021.

1. Code of ethics of directors and executives
 - Ethics for shareholders
 - Ethics for employees
 - Ethics for customers
 - Ethics for trade partners