

noble

# Corporate Governance Policy

Reviewed: 2023

## Message from Chairwoman

Noble Development Public Company Limited focuses on operating its business by relying on the basis of corporate governance in well-being business with ethics and morals as well as corporate social responsibility to social, community and environment as main factors to create added value sustainably for shareholders and stakeholders in all groups.

The Board initially set out the policy to direct the business in writing in 2008 and revised its policy of business's direction every year to develop the Company's corporate governance continuously and to correspond with the criteria of corporate governance as set out by the Thai Institute of Directors Association (IOD), the provisions of Securities and Exchange Commission, as well as the provisions of relevant regulatory bodies, and correspond with the anti-corruption policy and practice established by the Company as well.

The corporate governance policy was made into a handbook and revealed on the Company's website for all directors, management, and employees to understand and apply as their practices are strictly and effectively. The Company strongly believes that all directors, management, and employees shall comply with obligations under good corporate governance for sustainable growth.



(Ms. Punnee Chaiyakul)

Chairwoman of the Board of Directors

Noble Development Public Company Limited

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## Corporate Governance Policy

Realizing the importance of good corporate governance, the primary factor in enhancing an effective management system, reflecting high standards of management, leading the Company to achieve sustainable growth, and building up confidence among shareholders, foreign and domestic investors, stakeholders, including customers and creditors, the Company adopts the corporate governance principles set up by the Stock Exchange of Thailand as the guideline in operation and considers them the core business policy.

The board of directors approved the Company's corporate governance policy, which has been distributed to the board of directors, executives, and employees at all levels of the Company to completely comprehend and comply with. The Company reviews the corporate governance policy annually to suit and conform to related guidelines in accordance with related international standards, laws, and regulations, as well as encourage strict practice in accordance with corporate governance policy. The Company's corporate governance policy covers areas of:

1. Rights and Equalities of Shareholders
2. Roles of the Stakeholders
3. Information Disclosure and Transparency
4. Board of Directors
5. Internal audit and Risk Management

The Company publicizes the operations and activities of Good Corporate Governance at [www.noblehome.com](http://www.noblehome.com)

### 1. Rights and Equalities of Shareholders

#### 1.1 Rights of the Shareholders

The Company embraces the importance of all shareholders' rights. All of the Company's shareholders shall have the following rights:

- Rights to receive and transfer shares
- Rights to receive adequate information on a timely basis
- Rights to share Company's profit under equality
- Rights to attend the meeting and vote for the significant policy or decision of the Company and the right of shareholders that the board of directors must address and gain votes from the shareholders' meeting
- Rights to appoint and discharge the Company's directors and to approve the independent auditors.
- Rights to voice their opinions and make joint decisions, as well as to raise questions during the shareholders' meeting
- Other legal rights.

Apart from shareholders' basic rights, the Company also performs following matters:

### 1.1.1 Shareholders' Meeting

The Company organizes an annual general shareholders' meeting within four months after the closing date of its fiscal year according to the law. In some urgent cases, the Company may call for an irregular shareholders' meeting, whose agenda shall affect the interests of shareholders and must be approved by shareholders. This irregular shareholders' meeting will be conducted on a case-by-case basis.

#### Prior to Shareholders' Meeting Date

- The Company provides shareholders with an opportunity to propose subject matters to be included on the agenda and to propose candidates to be nominated for director. The Company also encourages every shareholder to submit their questions via email or fax prior to the meeting.
- The Company has a policy to facilitate and encourage shareholders, especially institutional investors, to attend shareholders' meetings by arranging the meeting at the appropriate time, date, and place to be convenient for shareholders. The Company also allows the shareholders to register at least two hours prior to the meeting, which is adequate time. Additionally, the Company employs the barcode system to make it easy for registration.

#### Shareholders' Meeting Day

- At least eight directors from the board of directors shall attend the shareholders' meeting, including at least two from the Audit Committee. The chairman of the board of directors, the chairman of all subcommittees, and the chief executive officer shall attend every shareholders' meeting to answer questions and concerns posed by shareholders.
- Before the meeting, the chairman of the meeting shall clarify the criteria for balloting of all the meeting agenda, the use of ballots, the counting of ballots, and the reporting of the results of balloting to the meeting.
- In the meeting, the chairman also gives every shareholder the opportunity to express their opinions, recommendations, and ask questions in each session and allocates enough time for the meeting and discussion. The chairman, chairman of the subcommittee, chief executive officer, and all executives conduct each meeting suitably and transparently, allowing thorough expression of views and queries before each ballot round in a free-vote atmosphere.
- The Company prepares the minutes of the shareholders' meeting, completely encompassing all material information: the voting's criteria and rules, voting procedure, including the voting system that was informed to the shareholders prior to the meeting, resolutions of the meeting, voting results for each agenda item along with details of voting results,

approved, disapproved, or abstain votes, key questions, clarification, and shareholders' comments.

- The resolution is to submit it to the Stock Exchange of Thailand on the same day after the meeting. The Company prepares the minutes of the annual general meeting of shareholders within fourteen days from the date of the meeting, posts the minutes on the Company's website, and submits them to the Stock Exchange of Thailand and the Ministry of Commerce as stipulated by law. Moreover, the Company provides video recordings to shareholders upon request.

### 1.1.2 Shareholding Structure

The shareholding structure of the Company is clear and simple. There is no cross- or pyramid-shareholding. The Company publicizes a shareholding structure that represents the majority of the first ten shareholders on the Company's website.

## 1.2 Equality of the Shareholders

### 1.2.1 Right to Attend Shareholders' Meeting

Other than the rights of the shareholders, the Company values and treats shareholders fairly and uses procedures to propose subject matters to be included in advance on the agenda and to propose candidates to be nominated for director at the annual ordinary shareholders' meeting. To promote transparency, criteria for proposing subject matters to be included in the agenda are clearly defined according to the information publicized on the Company's website. The same concept applies to the proposed candidate to be nominated as the director. The criteria are posted on the website, [www.noblehome.com](http://www.noblehome.com).

#### Prior to the shareholders' meeting day

- Before each meeting, the Company will send notice before calling the meeting and distribute both the Thai and English versions of the agenda, supplementary documents, and the opinion of the Audit Committee (if any) to all shareholders at least seven days in advance, including three consecutive days of notice in the newspaper at least three days prior to the meeting.

#### Shareholders' meeting day

- In case the shareholders cannot self-attend the meeting, the Company uses proxy form according to Department of Business Development's 5<sup>th</sup> notification 2007, which has three different forms: Form A, Form B, and Form C. All kinds of form are applicable at shareholder's option and can be downloaded at the Company's website. However, the

Company had sent Type B proxy form accompanying with invitation letter for annual ordinary shareholder meeting. Type B proxy form is the restricted form in which all the voting agendas are specific, for example shareholder can use this form to nominate director one by one. In case the shareholders cannot self-attend the meeting, the Company proposes that the shareholders can appoint the independent director as the voting representative.

- The meeting will be conducted in the order specified in the invitation. The Company's shares are only common stock, and the Company uses voting tickets to allow each shareholder equal opportunity and for transparency and inspection issues. For appointing the board of directors, each director will be elected in each ballot round, and the Company gives the shareholder the opportunity to elect the individual directors by one vote. Furthermore, if a shareholder or a group of people is considered an interested party in the appointment of a director's term of office, the Company will advise the shareholder and the group abstain from voting on that agenda.

### 1.2.2 Monitoring the Utilization of Internal Information

The Company has established an information disclosure policy to ensure that directors, executives, and employees maintain the confidentiality of inside information and refrain from using it for personal benefit or abusive self-dealing, including securities trading, especially within one month before the financial statements are disclosed to the public, which may affect the movement of the Company's securities price, as follows:

- The Company prohibits directors and executives, including their spouses and dependents, from abusing the unpublicized internal information for their personal benefits.
- The board of directors and executives have the duty to submit a report on any change regarding their securities holdings to the Company, SET, and Securities and Exchange Commission (SEC). The Company also informs its executives of their duties and obligations in preparing such reports and disclosure of securities holdings, including the stipulations on penalties in Article 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), which are a maximum THB 500,000 fine and a maximum THB 10,000 per day until the report in question has been filed. They must also report the same matter to the Company on same day.
- The executives will be punished if they use the inside information for their own benefit.
- According to Article 59 of the Securities and Exchange Act B.E. 2535 (1992), the executives must report any change regarding their securities holdings to the SET and SEC. They must also report the same matter to the Company on same day.



### 1.2.3 Conflict of Interest and Connected Transactions

The Company is intended to undertake business with honesty and transparency. The Company, consequently regards the duties of directors and executives, including their spouses and dependents, to perform as follows:

- Avoid being a stakeholder or related in a manner of conflict of interest with the Company which may affect the Company or reduce its efficiency.
- The Company has a conflict of interest policy. The audit committee is responsible for connected transactions that may have conflicts of interest in accordance with the law and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This is to ensure that the transactions are appropriate and most beneficial to the Company.

If it is necessary to perform such transactions, the Company shall ensure that the transactions are transparent and fair, as if performing transactions with outside parties would most benefit the Company and be fair to related parties.

## 2. Roles of the Stakeholders

The Company has the policy to serve mutual benefit among itself and internal and external stakeholders, including shareholders, customers, management, employees, competitors, creditors, the government, and all relevant agencies related to human rights and intellectual property, including society, the community and environment. The board of directors determines the clear policy and discipline for stakeholders to coordinate between the Company and stakeholders. By cooperating among itself and interested parties to benefit business operations and build up confidence as well as enhance potential, the board of directors, therefore, promotes the coherence and trust among every party in order to sustain the Company's competitiveness and stability in expansion, as follows:

### 2.1 Responsibility to shareholders

Determined to be the best representative of the Company's shareholders to run the Company with transparency, to achieve sustainable growth, and to be competitive by holding on to our principles of running business with integrity and treating every shareholder with equality, as well as fully and correctly disseminating information to shareholders, the Company consequently publishes all the relevant information through the Company's website, [www.noblehome.com](http://www.noblehome.com) (please refer to clause 3: "Information Disclosure and Transparency").

### 2.2 Relationship with Customers

As the Company's most important supporters and stakeholders, it values its customers and has done its best to protect their interests. The Company aims to acknowledge to all employees that

after the customer's decision to buy a house and make payment to the Company, after-sale service at its best, the doorstep, is not the end of the relationship, but it is where the relationship and responsibility start. The Company develops not only the design, quality, and standard of its houses but also the after-sale project management division to maintain a pleasant environment and offer maintenance services to the customer. The Company also emphasizes the preservation of customers' information for misused dealings.

### 2.3 Responsibility to Employees

The Company realizes that employees are its most important human resource. The key drive to future success. The Company's ethical code of conduct states that employees are treated equally and fairly, including the determination of benefits according to the Company's performance. In addition to salary, wage, allowance, travel expense, and welfare, the Company also establishes other short-term and long-term remuneration systems to motivate employees to put effort into achieving the annual goals, which will be a strong foundation for the Company's growth. Short-term remunerations include incentives for sales representatives, bonuses and others. Types of remuneration include

- Short-term remunerations, which are incentives for sales representatives calculated from sales
- Long-term remunerations, which are remunerations calculated from the achievement of performance by assessing the balance scorecard and partnership program, both systems are based on the determination of remunerations that encourage employees to apply their knowledge and skills to achieving work goals for which they will receive an appropriate return that suits their dedication and effort made for the Company.

which also consider knowledge, experiences, individual performance, the annual profitability of the Company, welfare, and fringe benefits. The Company also continuously encourages employees' training and development to enhance competency for present responsibilities and lines of work. Moreover, the employees are able to participate with the executive officers in establishing the goals of the Company. In addition, the Company pays attention to security, sanitation, and working environment.

### 2.4 Relationship with Competitors

The Company promotes a free trade policy and fair competition under legal regulation and business ethics and avoids unfair competition to defeat competitors.

### 2.5 Relationship with Business Partners

For mutual benefit between the Company and its business partners, the Company transparently and fairly selects contractors (partners), follows agreed-upon terms of business, and provides

products based on the Company's maximum profits with fair returns for both the Company and business partners. The Company also considers problems faced by contractors and regularly and jointly solves them.

## 2.6 Relationship with Creditors

The Company has a policy to give priority to all creditors with strict conditions. The Company manages loans to comply with the terms of the loan agreement and control the loan repayments and interest to be paid to all creditors in full by a specified time in order to ensure the financial performance and the ability to pay debts of the Company. Moreover, the Company will maintain its financial status and adhere to the strict policy as best as it has done so far to maintain its credibility.

## 2.7 Responsibility to the Government and Relevant Agencies

The Company respects and follows the relevant laws and regulations strictly. We emphasize and understand the intention and objective of each of the related land and building Act, e.g., Land Allocation Act, Condominium Act, and Building Construction Act, in order to advantage the Company's customers, environment, community, and society.

## 2.8 Policy of Anti-Corruption and Anti-Bribery

The Company has a strong determination to pursue clean and transparent business and not be affiliated with corruption in all its forms. This included prohibiting directors, executives, and employees of the Company from corrupting and bribing for business. The Company forbids all illegal activities to maintain the Company's benefit. If the policy is breached, it shall be treated as severe misconduct against jobs.

## 2.9 Honor to Human Rights

The Company gives priority to human dignity and fundamental rights. The Company encourages management and employees to respect basic human rights, to conform to the Universal Declaration of Human Rights (UDHR), and to carry on this principle as part of their daily operations. The Company is against all activities that may violate the rules of law and human rights.

## 2.10 Honor to Intellectual Property and Copyrights

The Company honors the merit of intellectual property and copyrights so that every computer or internet operation will have to conform to the Computer Related Crime Act B.E. 2550 (A.D. 2007). The Company hereby discourages management and employee from using pirate software and other products that violate intellectual property and copyrights. The Company only uses products, computers, and software that have copyrights and abide by every related law.

### 2.11 Responsibility to the Community and Society

As a Thai Company, the Company realizes that although profit is the ultimate goal, it should not be based on an unfair and disruptive basis but be responsible for the community and society by complying with policies, rules, and regulations. Therefore, the Company develops our marketing department to maintain a pleasant environment and offer maintenance services to customers even after the proprietorship is transferred. For social activities, the Company created “Noble ID” to build relationships with the customers who support the project under the Noble brand, with the aim of creating satisfaction beyond expectations and the pride of all groups of customers and all Noble residents. Noble continuously shares the concept of Life Architecture and the creation of a better tomorrow with all Noble residents through Noble Living Magazine and other channels.

### 2.12 Educating and Training Employees in Environmental Matters Policy

The Company has provided knowledge and awareness of environmental conservation to the management and employees of the Company and has defined measures and practices within the organization to encourage employees to save resources and energy. To demonstrate environmental responsibility, save energy by turning off electricity during the lunch break and turning off the air conditioner when not in use. The Company tries its best effort and the most possible way to reduce global warming. The Company has launched a campaign to motivate management and employees to use available resources wisely. The allocation of resources must be effective and efficient, for instance, the campaign for the use of recycled paper, starting simultaneously at the head office and all projects, recycling office paper, and repairing and reusing computer appliances and office supplies.

### 2.13 Operating to Meet the Environmental Standards Policy

The Company commits to growing and developing with environmental responsibility. The Company emphasizes the implementation of defined environmental policies, such as the provision of an assessment of the environmental risk, safety, and health in all housing construction projects to prevent and reduce the potential impacts and prepare for emergency situations; the preparation of an emergency protection plan, including the mitigation of potential impacts; the preparation of guidelines for the management of sewage and waste materials; and monitoring and evaluating the environmental management system on a regular basis to improve, develop, and accept complaints from within and outside the Company through [www.noblehome.com](http://www.noblehome.com).

### 2.14 Whistle-Blower Policy and Protection of Informants

The Company establishes a policy and guidelines for whistleblowing and protection of informants for employees, complainants, or all stakeholders to report in cases where they are treated unfairly by the actions of the Company or see any action that is against the good governance policy,

unethical, against policy, or unfollows the Company's rules and regulations, illegal, or may cause damage, including the complaint about abuses and corruption through the Company's website at [www.noblehome.com](http://www.noblehome.com). The Company establishes guidelines to protect employees or complainants by not disclosing the name or any information that could identify the complainant or the defendant and retaining this information confidentially. Only if necessary, it will be disclosed with consideration for the safety and damage to the sources of information or related parties. Upon receiving the complaint about corruption, the Company has a process to deal with complaints. The chairman of the Audit Committee is the center to receive the complaints and is primarily responsible for the management of the complaints before transmitting the information to the Commission and management of the Company afterward. When the Audit Committee receives the complaint, it will be taken into consideration, and investigated, and resolved appropriately. And also follow up on the progress periodically. This central agency will report the results of the investigation to the complainant accordingly.

## 2.15 Reporting for Directors' and Executives' Interests

In compliance with Section 89/14 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 Re: Report on Interest of Directors, Executives, and Related Persons, which stipulates the requirement that the directors and executives report to The Company on their own stake or those of their related person's vested interest relating to the management of the business of The Company or its subsidiaries. Such report shall constitute information to support The Company's operations according to the requirement regarding related party transactions, which are transactions that may cause conflict of interest and lead to the siphoning of interest by the Company and its subsidiaries. The directors and executives must also perform their duties with due care and honesty, and they shall make decisions on the Company's matters without vested interest either directly or indirectly by filling out the Form for Reporting on Stake of Directors and Executives as follows:

- The first report must be completed within fifteen days after becoming a director or executive of the Company.
- Report on changes to relevant information: It must be sent within three business days of the day the relevant information changed, and it must include the sequential number of the modification.

As a result, the Company Secretary will collect reports from each director and provide copies to the chairman of the Board and the chairman of the Audit Committee within seven business days of receiving those reports.

### 3. Information Disclosure and Transparency

The Company emphasizes the importance of the correctness, transparency, up-to-dateness, and accessibility of financial performance and the project's progress to shareholders, investors, and related parties through every Stock Exchange of Thailand's channel, mass media, and the Company's website, both in Thai and English versions. Each year, the Company holds investor relations activities for shareholders, securities analysts, investors, and interested parties to thoroughly and regularly receive the information as follows:

- Disseminate various data and information, as well as information relating to the Company's business operation, shareholder structure, organizational structure, financial statements, invitation and minutes of the shareholder's meeting, investor relations information, and annual report, which can be downloaded from the website.
- The Company distributes press releases to spread news, details about the Company's projects, and useful hints about property development to investors, shareholders, and people.
- The Company gives an opportunity to investors and analysts who have any inquiries about the Company.
- For foreign investors, the Company gives them the opportunity to attend the meeting to be acknowledged for the Company's information and progress.

Moreover, the Company additionally provides an investor relations division to be responsible for providing information impacting the Company's stock price, including other important information. Investors and interested parties can contact the Company through:

- The Company's website at [www.noblehome.com](http://www.noblehome.com) in the "investor relations" section in the "contact investor relations" topic, or through e-mail at [ir@noblehome.com](mailto:ir@noblehome.com)
- Telephone: 0-2251-9955, ext. 1415

The board of directors realizes their great responsibility for financial disclosure as directors of a listed company. Financial statements must present the correctness, consistency, and completion of financial status and performance as well as a sufficient note. The Company must employ an appropriate accounting policy, exercise it regularly, audit its financial statements, and comply with the Thai Financial Reporting Standard and related rules and regulations.

Moreover, the board of directors is responsible for the accuracy of all material information in the Form 56-1 One Report.

The board of directors has the duty to attend the Company's meetings. The number of meetings are available in Form 56-1 One Report.

To prevent and avoid conflicts of interest, the Company does not allow its directors and management, their spouses, or children under legal age to use inside and non-public information to take advantage of their own advantage. The directors and executives have a duty to submit the report regarding any security

holdings and changes to their security holdings on the same day as they submit to the Securities and Exchange Commission and inform them of security holding once a year, including reports of changes in security holdings every time any change occurs.

In addition, the Company determines that the board of directors and executives, including their spouses and minor children, are notified of their stake holdings and related parties, according to the requirements of connected transaction regulation. The Company sets a very strict policy regarding the approval of transactions between related parties. Their decisions will not be counted as they are considered related parties.

The Company has been complying with the good corporate governance policy by emphasizing the transparency of business operations so as to create confidence among shareholders, investors, and stakeholders. The board of directors is dedicated to and determined to perform its duties with prudence and transparency for maximum benefit to the organization, shareholders, investors, and other stakeholders. Moreover, shareholders and stakeholders are treated with equality and fairness. A handbook of business ethics is made as guidelines for the operation of the board of directors, management, and employees, conforming to the principle of good corporate governance.

## 4. Board of Directors

### 4.1 Board of Directors

The Company's articles of association specify that the board of directors comprises at least five persons. At least half of the entire board of directors must reside in the Kingdom and be qualified in accordance with the Public Company Act and securities and exchange law.

The board of directors has the knowledge, capability, and business experience. The board of directors sets forth the policies, vision, strategies, target, mission statement, business plan, and budget of the Company. The board of directors supervises management to efficiently and effectively manage the Company in accordance with specified policies within the framework of laws, objectives, the Company's regulations, and shareholders' resolutions, with responsibility, honesty, and prudence according to the principles of good practice. The segregation of the board of directors and management allows for maximum goodwill and the best interest of the Company as well as shareholders.

In addition, the board of directors determines the vision and mission of the Company which are clearly written and disclosed on the Company's website. This will be a framework to determine the operating direction of the Company. It will have to reconsider the vision and mission of the Company every year in order to comply with the changing conditions. Besides, the board of directors sets up a system to monitor and control management to keep the work process moving in the right direction as the vision and mission are determined.

## Qualifications of the Board of Directors

1. The Board is fully qualified, not in contravention of the provisions of the Public Company Act, securities and exchange law, and other related laws.
2. The Board has the experience, knowledge, capability, vision, honesty, and ethic to devote themselves to fully operating with the Company.
3. An independent director is a person who is fully qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission:
  - Holding not over 0.5 percent of all shares with voting rights of the Company, parent company, subsidiaries, affiliates, majority shareholders, controlling persons of the Company, or other entities that may have conflicts. Also, the shareholding of each independent director shall be included.
  - Not being or having been directors who take part in management, employees, staff, consultants receiving fixed salaries, or controlling persons of the Company, parent company, subsidiaries, affiliates, subsidiaries at the same level, or majority shareholders of the Company unless they have been released from those statuses for not less than two years.
  - Not being the person having blood relations or relations by legal registration in terms of father, mother, spouse, sibling, and child, as well as the spouse of the child of other directors, executives, majority shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or subsidiaries.
  - Not having or having had business relationships with the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company in a way that may obstruct their independent judgment; not being or having been significant shareholders or controlling persons of the Company unless they have been released from such positions for more than two years.

The term “business relationship” under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar action that results in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness that occurred during the period of one year prior to the date on which the business relationship with the person commences.



- Not being or having been the auditors of the Company, parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company and not being significant shareholders, controlling persons, or partners of the audit office to which the auditors of the Company, parent company, subsidiaries, majority shareholders, or controlling persons belong unless they have been released from such positions for more than two years.
- Neither being nor used to be a provider of any professional services, including those as legal advisors or financial advisors who receive service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, affiliates, majority shareholders, or controlling persons of the Company, nor being a significant shareholder, controlling person, or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the office.
- Not being a director appointed as representative of directors of the Company, a major shareholder, or a shareholder who is related to a major shareholder.
- Not undertaking any business in the same nature and in competition with the business of the Company or its subsidiary company; not being a significant partner in a partnership; being an executive director, employee, staff member, or advisor who receives a salary or holds shares exceeding one percent of the total number of shares with voting rights of another company that undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.
- Not having any other characteristics that cause the inability to express independent opinions with regard to the Company's business operations.

#### The Board of Directors' Scope of Duties and Responsibilities:

The board of directors has the following important duties and responsibilities:

1. To perform their duties cautiously and faithfully in compliance with laws, under the scope of the Company's objectives and articles of association, together with the shareholders' resolutions for the maximum benefit of the shareholders.
2. To set up the Company's business plan, strategies, goals, policies, and budget together with the management.
3. To supervise, monitor, and assess the management to effectively and transparently perform their duties in accordance with the Company's policy and business plan with regular assessment.
4. To review and ensure the efficiency of the internal control system to ensure that the Company's financial statements is reliable, accurate, and correct, and to prevent fraud in using the Company's properties and improper transactions between the related parties.
5. To establish the appropriate structure of the board of directors in order to create a balance of power and adequate and appropriate management monitoring.

## The Board of Directors' Authorization

The board of directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's articles of association, and shareholders meeting resolutions. Such matters include considering and approving corporate policy, vision, mission, business plan, corporate strategies, annual capital expenditure, merger and acquisition, corporate spin-off, joint venture, and materially connected transactions. Additional to this is the following up and evaluating of the target operating results to ensure they are efficiently consistent with the plan, in compliance with the rules and procedures stipulated by the announcement of the Stock Exchange of Thailand, and comply with Noble's principles of corporate governance and Code of Conduct for the best possible level of shareholders' benefits.

## Roles and Responsibilities of the Chairman of the Board

1. To convene the meetings of the board and act as the chairman of the meetings of the board. In the event a final decision by the meeting is required and there is an equality of votes, the chairman shall have a casting vote.
2. To determine the agenda of the meetings of the board by consulting with the Chief Executive Officer to ensure that important matters are listed on the agenda.
3. To ensure the appropriateness of the board of directors' structure, supervise, monitor, and ensure that the board of directors effectively performs their duties and achieves corporate objectives and goals.
4. To play a key role in encouraging directors to adhere to the scope of power and responsibilities of the board of directors as required by the law and following the Company's corporate governance policy and the code of conduct, as well as being liable for shareholders and related stakeholders.
5. To perform the duties of chairman of the board of directors' meeting by ensuring appropriate time allotment for presenting agendas of the management and giving opportunities to directors for discussing, asking questions, and expressing opinions or advice to support consideration prior to individual voting.
6. To encourage all directors to participate in the meeting, employ appropriate discretions, and be interested in all matters proposed in the meeting, as well as emphasizing good corporate governance.
7. To encourage directors to attend seminars and training on the performance of directors' duties and good corporate governance for knowledge enhancement.
8. To promote activities related to good corporate governance and sustainable social and environmental responsibility to raise awareness and create good practice at all levels, including directors, executives, and employees.
9. To preside over the ordinary and extraordinary shareholders' meetings.

### Board of Directors' Structure

The Company has a number of subcommittees that are appropriate to the business. All directors are characterized as reputable, experienced, knowledgeable, expert, and unbiased. They are not under management's authority, capable of investigation, able to balance other directors' power, or capable of exercising independent objection. It is confident that the operation of the Company is managed freely, clearly, and transparently.

To comply with the principle of good corporate governance by clearly separating the role, power, and responsibility for balancing business operations and the structure of the board of directors, an independent director creates the appropriate transparent checking and monitoring.

### Term of the Board of Directors

Under the Company's articles of association, in every annual shareholder's meeting, at least one-third of the board of directors must resign. In the case that three cannot be divided evenly, the closet number is accepted. For the first and second years after the Company has been set up and registered, the resigned directors are determined by a random drawing; after that, the directors who stay the longest must resign. However, the resigned director can be re-elected.

When the director's term has come to an end, the Company has to conduct the recruitment process for the Company's director in a transparent manner. The nomination and remuneration committee will choose candidates who will be the Company's director by considering qualifications, knowledge, business-specialized abilities, and experience, regardless of gender, nationality, and religion, including vision, and by being ready to devote their time to the duties. Candidates are not prohibited by law and must not have been an employee or partner of the external audit company that has worked with the Company in the last two years. The candidate will be presented to the shareholder's meeting for approval. (Please see 4.4 Nomination of the Board of Directors.)

To ensure independence in giving opinions and performing duties, the board of directors has determined that independent directors shall hold office for a maximum of nine years.

In the year of the expiration of the term of independent directors, the board of directors may propose the names of such directors to the ordinary shareholders' meeting for reappointment as directors as deemed appropriate. However, the independence of the directors will end.

### Directorship in Other Company

The Company has established clear policies and regulations on directors' holding of positions at other companies. According to the Company's regulations, "directors shall not operate any business having the same nature and being competitive with the Company's business, or be partners of any ordinary partnerships, or be unlimited liability partners in any limited partnership, or be directors of

other private companies or other companies conducting the business with the same nature as the Company and being competitive with the Company's business, whether for the benefit of themselves or others, unless the shareholders' meeting has been notified prior to resolution for appointment".

Also, for compliance with the policy on good corporate governance, the board of directors has limited the number of companies in which "directors" are allowed to assume directorships. It is determined that directors may hold directorships at other listed companies, but it shall not adversely affect their performance as the Company's directors. When including Noble Development Public Company Limited, directors are allowed to assume directorships at five listed companies at the maximum.

The Chief Executive Officer may hold an unlimited number of directorships in non-listed companies if necessary, provided that he complies with the rules set forth above by the Company and that his service as a director of the Company will not adversely affect his performance in that capacity, and that the business where the CEO serves as a director must not be in the same nature as the Company and must not be a competitor against the Company.

In terms of subsidiaries, the board of directors has determined that "subsidiaries shall comply with the policies and regulations determined for the parent company" to ensure efficiency in the Company's management and compliance with the principles of good corporate governance as required by the Stock Exchange of Thailand.

### Company Secretary

The Company has a company secretary who has the appropriate knowledge and qualifications to manage the shareholders' and management's meetings and follow up on their resolutions, as well as encourage and manage the directors to operate under the law and related rules and regulations, as well as resolutions of shareholders' meetings and the board of directors.

Moreover, the company secretary's duties include managing and storing the meeting's supplementary documents, keeping the related transaction and conflict of interest reports submitted by directors and executives, and other duties as specified by the Stock Exchange of Thailand and the Securities Exchange Commission.

## 4.2 Subcommittees

The board of directors has appointed six subcommittees in order to follow up on and supervise the Company's operations and report to the board of directors regularly. They consist of the audit committee, the nomination and remuneration committee, the risk management committee, the corporate governance committee, the sustainable development committee, and the executive committee.

## ■ The Audit Committee

The Audit Committee is experienced in internal control and financial statements to achieve a complete, adequate, and transparent financial report. The chairman of the audit committee does the report in order to disclose the annual report.

### Qualification of the Audit Committee

The Audit Committee has the following qualifications:

1. Appointed by the board of directors or shareholders.
2. Everybody must be an independent director.
3. They are not directors who are assigned by the board of directors to make decisions for the operation of Company, parent company, subsidiary company, associate company, the same-level subsidiary company, or a conflicting juristic person.
4. They are not directors of the Company, parent company, subsidiary company, or the same-level subsidiary company.
5. They have duties as specified by the Stock Exchange of Thailand.
6. The audit committee has adequate knowledge and experience to review the credibility of financial reports. The Company indicates the committee's background qualifications in the certificate and biography of the audit committee, which have already been submitted to the SET.

### The Audit Committee's Scope of Duties and Responsibilities:

The Audit Committee has the following important duties and responsibilities:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, and to approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.
4. To consider, select, nominate, and dismiss an independent person to be the Company's auditor and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the connected transactions, or the transactions that may lead to conflict of interest, to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations and are reasonable and for the maximum benefit of the Company.

6. To prepare and to disclose in the Company's annual report an audit committee's report, which must be signed by the chairman of the audit committee, and to ensure that they are in compliance with the Stock Exchange of Thailand's regulations.
7. To perform any other act as per the assignment by the board of directors, with the approval of the audit committee.

#### ■ The Nomination and Remuneration Committee

The nomination and remuneration committee of the Company is composed of independent directors. Thus, the nomination and remuneration committee can perform its duties and comment freely.

#### Qualifications of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the following qualifications:

1. The members must be fully qualified and are not prohibited by the Public Limited Companies Act, the Securities and Exchange Act, or other related laws.
2. The members must have knowledge, ability, professional expertise in the business of the Company, experience, and understanding of the duties and responsibilities of the nomination and remuneration committee, including knowledge of corporate governance.
3. The members must be the Company's director, neutral in recruiting and selecting a qualified person to be nominated as the Company's director, have strong courage to make decisions, and be able to express opinions on various matters independently.
4. The members must be able to devote sufficient time to performing their duties.

#### The Nomination and Remuneration Committee's Scope of Duties and Responsibilities:

The nomination and remuneration committee has the following important duties and responsibilities:

1. To consider the structure and member of the board of directors that are suitable to the size, category, and business complication, as well as the qualifications of each director regarding the skills, experiences, and special abilities relating to the business or industry operated by the Company.
2. To set the qualification requirements of directorial candidates in accordance with the balance of knowledge, experience, and expertise, to consider independent directors, and to devote time to the board's duties.
3. To determine the selection process for candidates who best suit the Company's unique characters. For example, the committee may propose that the current directors be reappointed or ask the directors to nominate suitable candidates.

4. To select persons whose qualifications best meet the criteria prescribed by laws and regulations to the board, and the board then considers the selected candidates in the notice of the shareholders' approval.
5. To supervise the Company to organize the orientation of the new directors and distribute documents or information beneficial to the directors' duty performance, as well as to prepare the knowledge development plan of the directors continuously.
6. To set a succession plan for directors, CEO, and top executives who have been retired or cannot perform their duties in order for the Company's business to be continuously operated, and to review such a plan annually.
7. Consider the forms and criteria for the remuneration of director, chief executive officer and top executives. To construct an appropriate and fair remuneration package, the committee should go through the following steps:
  - Review the forms and criteria of the existing remuneration package by referring to other remuneration packages of other companies in the same industry.
  - Review each form of remuneration package by considering the appropriate amount and proportion of each form. For instance, the remuneration may take into account the performance and size of the company, including the knowledge, capabilities, and experience required from directors. The remuneration to the directors should be appropriated and sufficient enough to encourage the directors to limit the number of directorships in other companies so that they will have sufficient time to attend the board's meetings and perform their duties effectively.
8. Establish the criteria for evaluating the performance of the chief executive officer and propose those criteria to the board of directors for approval.
9. Determine the annual remuneration packages of directors, chief executive officer and top executives in accordance with established criteria. For the director's remuneration, the board of directors must propose it to the shareholders' meeting for consideration and approval.
10. If the Company wishes to reward its directors and employees by issuing new securities or warrants, the committee should consider and determine how the terms and conditions of the program will encourage directors and employees to devote themselves to creating long-term value for shareholders and retaining high-quality personnel. However, the committee should ensure that directors and employees are not overpaid and that the scheme is fair to shareholders.

Moreover, should any director or employee be entitled to more than five percent of the total securities being distributed, the committee has to consider the suitability of the program in this case and give approval.
11. Other assignments as per the board of directors assigned.

The Board can entrust the committee with selecting a qualified candidate for the position of chief executive officer or managing director.

#### ■ The Risk Management Committee

The risk management committee of the Company has two independent directors, and the chairman of the risk management committee is an independent director. Thus, the risk management committee can perform its duty and comment freely.

#### Qualifications of the Risk Management Committee

The risk management committee has the following qualifications:

1. They are fully qualified and do not violate the provisions of the Public Limited Company Act, the Securities and Exchange Act, or any other relevant laws.
2. They are competent, experienced, and specialized in relation to the Company's business, with enough time to perform duties for the Company.
3. The risk management committee must be dared to make decisions and can independently express its opinion in various matters.

#### The Risk Management Committee's Scope of Duties and Responsibilities:

The risk management committee has the following important duties and responsibilities:

1. Determine the overall risk management policy of the Company for the board of directors' approval.
2. Determine guidelines and strategies for risk management in consistency with the risk management policy to maintain acceptable risk levels.
3. Analyze and monitor key risk factors, both external and internal, including financial risks, operating risks, investment risks, business risks, and external situational risks.
4. To follow the risk management process consistently, for example, to designate the management in preparing the risk management report and present it to the risk management committee regularly.
5. Ensure the risk management policy is fully communicated and acknowledged in the organization.
6. To supervise and give support to the sufficiency verification and review of the overall risk management policy of the organization regularly, at least every year, to assure that such a policy is in compliance with and suitable for the conditions of overall business operation, as well as to provide an effectiveness assessment of the policy compliances as stipulated.
7. Support and enhance risk management in accordance with the universal standard.
8. Other assignments as per the board of directors assigned.



## ■ The Corporate Governance Committee

The Company's corporate governance committee is comprised of independent directors. Thus, its members should perform their duties and express themselves freely.

### Qualifications of the Corporate Governance Committee

The corporate governance committee has the following qualifications:

1. They must be fully qualified and do not violate any provisions of the Public Limited Company Act, the Securities and Exchange Act, or other relevant laws.
2. They must have knowledge, experience, and professional expertise in the Company's business and must be able to devote sufficient time to perform their duties as assigned by the board of directors.
3. They must have the courage to make decisions and the ability to express their opinions on a variety of issues independently.

### The Corporate Governance Committee's Scope of Duties and Responsibilities:

The corporate governance committee has the following important duties and responsibilities:

1. Study and formulate the corporate governance policy and the code of conduct within the laws and regulations of up-to-date regulatory agencies, i.e., Securities and Exchange Commission, as well as guidelines for good corporate governance consistent with universal standards.
2. Advise the directors and executives to practice appropriately and continuously in compliance with corporate governance policy as expected of shareholders and stakeholders.
3. Review the corporate governance policy and the code of conduct regularly to comply with universal standards as well as laws, regulations, and recommendations of internal corporate governance.
4. Encourage the public announcement of good corporate governance and participation in environmental and social responsibility.
5. Monitor and evaluate the directors' and executives' compliance with the corporate governance policy on an annual basis at the end of the year.
6. Arrange the yearly evaluation report of corporate governance policy as clause 5 and propose it to the board of directors, as well as give recommendations as deemed appropriate.
7. Other assignments as per the board of directors assigned.

- **The Sustainable Development Committee**

The Company's sustainable development committee is comprised of two members from the board and one member of the management team, with the chairman of the committee also serving as a director.

#### Qualifications of the Sustainable Development Committee

The sustainable development committee has the following qualifications:

1. They must be fully qualified and do not violate the provisions of the Public Limited Company Act, the Securities and Exchange Act, or any other relevant laws.
2. They must have knowledge, ability, professional expertise in the business of the Company, experience and understanding of the duties and responsibilities of the committee including knowledge of corporate governance.
3. They must be able to devote sufficient time to performing their duties.

#### The Sustainable Development Committee's Scope of Duties and Responsibilities:

The sustainable development committee has the following important duties and responsibilities:

1. To consider and set goals, policies, strategies, and action plans on sustainability that are in line with the Company's business operations in the economic dimension, social dimension, and environmental dimension.
2. To identify key sustainability issues (materiality) and give opinions to the board of directors regarding the sustainability development policy that is consistent with the Company's good corporate governance guidelines and propose to the board of directors for approval.
3. To monitor and supervise the management to take sustainability issues as part of the strategy formulation and annual plans as well as indicators of the Company's sustainability performance.
4. To supervise the disclosure of information regarding the Company's sustainability report.
5. To supervise the Company's operations with responsibility towards the economy, society, environment, and all stakeholders.
6. To perform any other duties as per those assigned by the board of directors.

- **The Executive Committee**

The Executive Committee is made up of the Company's executive directors and executives who are responsible for running the business in accordance with the Company's strategy, policy, business plan, rules, and announcements, as well as major targets set by the board of directors.

### Qualifications of the Executive Committee

The executive committee has the following qualifications:

1. Must be knowledgeable, capable, and experienced in the business operations of the Company, and must possess honesty, business ethics, full dedication of time to perform at work, knowledge, and understanding of their own qualifications, duties, and responsibilities as executive committee members.
2. Must be qualified and possess characteristics prohibited under the Public Limited Company Law, the Securities and Exchange Act, and other relevant laws, including those that show the lack of suitability to be trusted for managing a Company with public shareholders as specified in Section 89/3 of the Securities and Exchange Act (No. 4).

### The Executive Committee's Scope of Duties and Responsibilities:

The executive committee has the following important duties and responsibilities:

1. The executive committee is responsible for managing the Company's business in accordance with the objectives of the Company's business operations, provided that management of the Company's business shall be subject to policies, rules, or orders prescribed by the board of directors. In addition, the executive committee is responsible for reviewing matters to be proposed to the board of directors for further approval.
2. To prepare the vision, business strategies and direction, business policies, targets, guidelines, operational plans, and annual budget of the Company and its subsidiaries, and to present them to the board of directors for approval.
3. To efficiently oversee and monitor the Company's operations in accordance with the Company's management policies and guidelines as approved by the board of directors.
4. To consider and approve specific matters or any action to be taken in the ordinary course of the Company's business within the amount or annual budget as approved by the board of directors and as authorized.
5. To consider and approve investment expenditure or financial transaction performance with financial institutions for account opening, borrowing, pledge, mortgage, guarantee, and any other activities, including any trading or registration of land ownership, for normal transaction performance of the Company and its subsidiaries under the specified financial limit power.
6. The executive committee may establish working groups and/or appoint any person to review the matters proposed to the executive committee, to take any action that will benefit the performance of duties of the executive committee, or to take any action on behalf of the executive committee, to the extent of the power granted to the executive committee.

7. To perform other duties as assigned by the board of directors.

#### Term of Subcommittees:

- The term of the audit committee is two years.
- The term of the nomination and remuneration committee is three years.
- The term of the risk management committee is three years.
- The term of the corporate governance committee is three years.
- The term of the sustainable development committee is three years.
- The term of the executive committee members who are the Company's directors is in accordance with the board of directors' term, and the term of the executive committee members who are the Company's executives is the same as their term for being the executives.

### 4.3 The Company's Executives

The Company's executives comprise a co-chief executive officer, a chief financial officer, a chief business development officer, and a chief corporate support officer.

#### Roles and Responsibilities of the Chief Executive Officer

1. Supervise the overall Company's operations to achieve the Company's objectives in business operations and as assigned by the board of directors.
2. Oversee and control operations to ensure compliance with the Company's policies, goals, strategies, plans, and annual budgets as approved by the board of directors and applicable laws and regulations.
3. Determine the strategies and business plan to be proposed to the board of directors, ensure that the strategies and business plan that have been approved by the board of directors are accomplished, and report important operations to the board of directors on a regular basis.
4. Encourage compliance with the principles of good corporate governance and promote the standards of integrity and ethics, as well as the highest standards of social responsibility.
5. Establish the structure and manage organizational management according to the advice of the board of directors; build and maintain the skilled management to ensure that they can perform their duties effectively in conformity with the strategies and goals.
6. Ensure that employees' performance is in compliance with the policies, rules, and regulations and that they perform their duties on the basis of the business code of conduct.
7. Promote the development of the knowledge, abilities, and competences of employees to enhance corporate competence.

## Scope, Duty and Responsibility of the Company's Executives

The Company's executives have the following important duties and responsibilities:

1. Operate in accordance with the Company's policy, direction, strategy, and major management structure of the Company's business with efficiency and effectiveness.
2. Provide the Company's plans of business, budget, and management powers to be presented to the board of directors for approval.
3. Manage Company's work according to plans or budgets approved by the executive committee with honesty and prudence to best maintain the benefit of the Company and its shareholders.
4. Monitor the Company's performance in accordance with policy, plans, and the allocated budget.
5. Report the Company's performance to the board of directors regularly, at least once a month.
6. Perform any other operations.
7. Supervise general management as specified in the Company's regulations.

All approvals made by the Company under the authorization granted by the Company board of directors shall not be subject to any subjects that allow executive directors, chief executive officer, or authorized persons to be involved in any approval transaction between self-related transactions or with the person who may have a conflict of interest and the Company and its subsidiaries (as stated by the regulations stipulated by the Company code of conduct and the Office of the Securities and Exchange Commission) unless the transaction is proven to be the norm of business by complying with the Company criteria, policy, and approved budget.

### 4.4 Nomination of Directors

The nomination of the board of directors will be approved by the shareholders' meeting. The Nomination and Remuneration Committee will consider and determine the qualifications of directorial candidates that best suit the Company and propose the candidates to the Company's directors. The Company's directors will propose the candidates in the shareholders' meeting to elect the board of directors in the following manners:

1. In every annual shareholders' meeting, one-third of the total number of directors will complete their term; if the number of directors is not divisible by one-third, the closest number is acceptable. A drawing process is used to determine who will end their term in the first and second years after the registration of the Company. For the following year, directors who have served the longest period will resign. The resigning directors could be selected again and could therefore return to their positions as directors.
2. In the other case, as per clause 1, whenever there is a vacancy for the position of director, the resolution of the board of directors, not less than three-fourths of the remaining directors, can select a person who meets all the relevant qualifications and who abides by the public limited

company's regulations as a replacement director in the next board's meeting, except in cases where the remaining term of service is less than two months. A replacement director's term is limited to the remaining term of the director he is replacing.

3. The shareholders' meeting will elect the board of directors in the following manner:
  - Each shareholder shall have a number of votes equal to the number of shares held.
  - Each shareholder shall use his entire vote as prescribed in the previous clause to nominate one or several persons as directors, but the shareholder cannot allot his vote to any person in any number.
  - The candidates with the highest vote, ranked in descending order, shall be appointed as directors until all of the director positions are filled. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.

Regarding of the Company's articles of association, the shareholders' meeting may pass a resolution removing any of the directors prior to the expiration of the director's term office by the vote of not less than three quarters of the number of shareholders attending the meeting, having the right to vote with the share held in total, not less than half of the total shares held by the shareholders attending the meeting, and having the right to vote.

To comply with good corporate governance practices and to portray equitable and fair treatment of all shareholders, the Company provides the opportunity for all shareholders to propose candidates to be nominated as directors prior to the annual general shareholders' meeting. To consider, scrutinize, and select the qualified candidate to be nominated as the director and be able to perform duty effectively for the Company's maximum benefit, the Company specifies details and criteria announced on the Company's website [www.noblehome.com](http://www.noblehome.com).

### Criteria and Qualifications of the Candidate of the Board of Directors

The nomination and remuneration committee determines the qualifications of directorial candidates to ensure transparency, be consistent with the Company's business strategic, and adhere to good corporate governance policy. The criteria for consideration are as follows:

- (1) Considering the appropriateness of the candidate's knowledge, ability, administration experience, and personality for election as director in the following fields:
  - Integrity and Accountability
  - Informed Judgement
  - Maturity and stability. Being a good listener and being courageous to comment differently and independently.
  - Adhering to the principles and standards like a professional
- (2) Consider the knowledge and specialization required from the committees by using the Board Skill Matrix consisting of industrial knowledge, strategic planning, risk management, law, corporate

governance, HR and organizational development, marketing and PR, accounting and finance, real estate development, international business, and innovation management as supporting information for the committee's determination of strategies, policies, and supervision to ensure effective compliance with the strategies.

- (3) Considering the independence of each director, determine whether the independent director is eligible to be an independent director or not.
- (4) Considering the readiness to fully devote time to duty as the director of the Company.

In addition, the person who has been nominated to be elected as director must be qualified and not disqualified, as follows:

- Qualified and not prohibited by a public limited company law, securities and exchange law, other related laws, and the Company's good corporate governance policy
- No director shall operate any business that has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership, become a partner with unlimited liability in a limited partnership, or become a director of a private company or a public limited company that has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he notifies the shareholders meeting prior to the resolution for his or her appointment.

## 4.5 Remuneration of Directors and Executives

### Remuneration of Directors

The board of directors appointed the Nomination and Remuneration Committee to consider the criteria and form of remuneration paid to the directors to ensure appropriateness, fairness, clarity, transparency, and sufficiency. The remunerations depend on the Company's operating results and their individual performances when compared to the equivalent industry. The objective is to motivate, create competitive strength, and present it to the board of directors. For the director's remuneration, the board of directors must propose it to the shareholder's meeting for consideration and approval. The Company and its subsidiaries are on the same board of directors. The remuneration of each director is included in the Company's remuneration.

### Remuneration of the Chief Executive Officer and Senior Executives

The nomination and remuneration committee is to consider the policy and criteria of remuneration payment for chief executive officers and executives to ensure appropriateness, fairness, clarity, transparency, and sufficiency by comparison with the payment of other businesses at the same level and industry and reflect on the chief executive officer and executive's responsibilities.

The criteria and policy will be proposed to the board of directors for consideration and approval, which include

- The criteria for short-term remunerations are salary and bonus, travel expenses, and welfare.
- The criteria for long-term remunerations are remunerations calculated from the achievement of performance by assessing the Balance Scorecard and Objectives and Key Results (OKR). Both systems are based on the determination of remunerations that encourage CEOs and executive officers to apply their knowledge and skills to achieving work goals for which they will receive an appropriate return that suits their dedication and effort made for the Company.

#### 4.6 Business Philosophy and Ethics

Undertaking business under a moral and ethical code of conduct, the Company provides corporate governance and a code of conduct in writing to guide and direct the board of directors, management, and employees to practice in the same direction with honesty and impartiality, as well as their treatment of the Company, stakeholders, the general public, and society. There will be continuous monitoring and assessment of such practices. In order to comply with the Company's policy, the guidelines for business ethics are reviewed every two years or annually if a significant change arises so as to modify the code to effectively cover and conform to directions adopted by the Stock Exchange of Thailand and other relevant agencies, as well as keeping pace with the dynamism of the business situation.

The Company provides a guide to corporate governance policy and codes of conduct in both Thai and English to disseminate to the directors, management, and employees to comply with the guide and codes of conduct of the Company. The Human Resources Department is assigned to be responsible for promoting such matters to ensure that directors, management, and employees are acting in compliance with corporate governance policy and codes of conduct through the Company's internal communications channels, such as email, website, and activities. In addition to that, the Company provides whistleblowing channels at [cg@noblehome.com](mailto:cg@noblehome.com) to receive feedback, complaints, and reports in case there is any action that is against the good governance policy, unethical, unfollows the Company's rules and regulations, illegal, may cause damage, or all stakeholders are treated unfairly by the actions of the Company or corruption issues.

The Company determines the working regulations for executives and employees to be the employees' guidelines to work honestly, as well as the penalties set up to prevent violations. The Company has a training policy to increase employees' potential to work more effectively, including following up on the consequences consistently.



## 4.7 Board of Directors' Meetings

On a regular basis and with advance timetables, the Company organizes the board of directors' meeting at least once every three months, in which the agenda generally involves the operating results and is presided over by the chairman, who promotes prudent, discrete judgment during the meeting with sufficient time during the meeting so that he can present an agenda with sufficient debate time for important matters. Meetings are organized at the appropriate time.

### 4.7.1 There are two Categories of the Board of Directors' Meeting:

- **Urgent Agenda**

The Company board of directors has appointed six Thai directors to proceed with the meeting for consideration and approval of urgent agenda items. The resolution will be presented at the next Company board of directors' meeting for consideration and acknowledgement.

- **Consideration and Approval Agenda**

For consideration and approval of Company policy and management, investment, financial certification, and corporate good governance, the chairman and all directors will consider meeting agendas. All board members can propose meeting agendas independently. The company secretary will send an email to the directors in advance of the meeting date in case any director wishes to raise any matters in the meeting, and then such matters will be considered by the chief executive officer and the chairman, respectively. The meeting invitation and supporting documents will be sent to all directors seven days prior to the meeting day. Regarding the agendas and considerations, the directors may request more information from the company secretary.

In every meeting, there shall be at least half of all directors attending the meeting to constitute a quorum. The chairman shall allocate considerably enough time for deliberate discussion and allow the management who is involved in any given agenda to attend. At the time of the board meeting's vote, the minimum number of quorums of at least two-thirds of the total number of directors present is required. In addition, in cases of necessity, the board may arrange independent opinion from a consultant or external professional, counting it as an expenditure of the Company. The minutes will be recorded in detail and retained for the board of directors and related persons to be later inspected.

#### 4.7.2 Subcommittees Meeting

- **Audit Committee Meeting**

The audit committee meeting was attended by external auditors. The audit committee holds at least four meetings a year with external auditors and occasionally extra meetings on a proper time basis. The meeting does not limit itself to reviewing the financial statements, but also acknowledging the internal audit and suggestions from the external auditor for more efficient management and regularly meeting with the internal audit.

- **Nomination and Remuneration Committee Meeting**

The board of directors has set forth the nomination and remuneration committee to have at least two meetings a year or on a necessary and emergency basis. In each of the meetings, it is not only considering the qualification of the director, the nomination procedure, and the individual who fits the criteria and the form of remuneration paid to the directors, chief executive officer, and top executives, but the committee also needs to consider the amount of remuneration to be paid to the director's remuneration packages for the chief executive officer and top executives to meet the set criteria. The result will be sent to the board of directors and, therefore, the shareholders' meeting for the final decision.

- **Risk Management Committee Meeting**

The board of directors specifies the risk management committee conduct the meeting at least once a year and at times when there is an urgent need. In each of the meetings, it is not only performing analysis on significant risk factors as well as applying a risk management strategy, but the committee also needs to consider reviewing the policy currently in place and its effectiveness.

- **Corporate Governance Committee Meeting**

The board of directors specifies that the corporate governance committee conduct the meeting at least once a year and at times when there is an urgent need. In each of the meetings, it is not only reviewing corporate governance policy along with corporate ethics in order to synchronize with international standards in terms of legal and related procedures, but the committee also needs to follow up and evaluate the actions of the board of directors to be in line with the Company's good corporate governance Policy.

- **Sustainable Development Committee Meeting**

The board of directors specifies that the sustainable development committee conduct the meeting at least once a year or on an emergency basis to supervise the operations of the

Company regarding social, environmental, and all stakeholder responsibility by focusing on the economic, social, and environmental dimensions to support sustainable business growth.

- **Executive Committee Meeting**

The meeting of the executive committee shall be held as deemed necessary and appropriate. Apart from regular meetings, any member of the executive committee may call for a special meeting. Therefore, they shall meet with the internal audit group to discuss the findings of the internal control assessment, including the outcomes of internal control linked to anti-corruption measures, at least once a year.

Before each subcommittee meeting, the Company is to issue a formal invitation letter, the meeting's agenda, and other supplementary documents to all subcommittees at least seven days in advance of the day of the meeting. Moreover, the Company is to put together minutes of each meeting in written format to sum up and later be inspected by related parties.

Additionally, the Company has a policy to encourage meetings among non-executive directors to freely express and discuss any topic of interest without the presence of management, and there should be informing the chief executive officer of the meeting result and feedback of the meeting. The Company has arranged a non-executive directors' meeting to evaluate the performance of the chief executive officer, and the senior director shall inform the chief executive officer of the meeting result.

## 4.8 Performance Evaluation

### 4.8.1 Board Self-Assessment

The board of directors conducts a self-assessment test annually, using the assessment form based on the Stock Exchange of Thailand's regulation from February 2015. The assessment is based on two types: assessments of works conducted by the entire board of directors and by individual directors. The self-assessment test is considered by the structure and properties of the board of directors, the role, duty, and responsibility of the board of directors, the meeting, the duty of the chairman, the duty of the board of directors, relationships with management, self-development and development of management, and so on. The self-assessment test reflects the director's obstacles and challenges and evaluates the performance in that regard for the previous year.

### 4.8.2 Self-Assessment according to the topic of Good Corporate Governance

The Company has arranged an assessment of operations according to its corporate governance policy. The corporate governance committee was in charge of conducting its self-assessment accordingly on the topic of good corporate governance, considering the responsibility of directors, equality of shareholders, roles of stakeholders, information disclosure, and transparency. The

assessment is regularly conducted every year by the corporate governance committee to be in line with international practice, related rules and regulations, and changing situations to be presented to the board of directors every year.

#### 4.8.3 Self-Assessment of the Audit Committee

The Company has regularly assessed the performance of the audit committee by considering the overall and specific performance of committees.

#### 4.8.4 Self-Assessment of Subcommittees

The board has regularly assessed the performances of subcommittees at the board level every year, such as the audit committee, nomination and remuneration committee, risk management committee, and corporate governance committee, by using standards to consider in the structure and qualifications of committees, the roles, duties, and responsibilities of committees, the committee's meeting, the performance of committees, etc. Such the assessment format corresponds to the assessment format of the committee set out by SET in February 2015, Thailand, in such an assessment thereof to each subcommittee and subcommittee group, revising any concerns and obstacles during the year, and also as tools to inspect and analyze how far the operation of the subcommittee is efficient and complete in their duties or not.

#### 4.8.5 Performance Assessment of the Chief Executive Officer

The Company provides an assessment of the performance of the chief executive officer, whereas the assessment criteria are determined by the nomination and remuneration committee. The assessment criteria are, for instance, strategic planning, business planning, implementation, leadership, the Company's financial results, business transaction monitoring, and succession planning. Hence, the Company has determined non-executive directors to evaluate the performance of the chief executive officer, and the senior director shall inform the chief executive officer of the meeting result.

### 4.9 Development of Directors and Management

The Company specifies development of its board of directors and management as follow:

#### 4.9.1 Development of Directors and Management

- Arrange the meetings between the board of directors and each project's executives so that the board of directors can have site visits with the respective project's executives and share vision and opinion that leads to good coherence in business direction, policy, and strategy afterwards.

- Arrange for the board of directors to try and enhance their value by participating in activities, training courses, and events that add to their knowledge base and enhance their performance as directors, including attending the training course of Director Accreditation Programmed (DAP), the basic course of the Thai Institute of Directors Association (IOD).
- The board of directors continuously emphasizes enhancing the knowledge development of directors by encouraging at least one director to attend Director Certification Programmed (DCP) to enhance directors' knowledge and to be applied for their operations to enhance their being professional executives and for corporate governance development leading to the Company's sustainable success.
- Arrange for the board of directors to try and enhance their value by participating in activities, training courses, and events that add to their knowledge base and enhance their performance as directors, including attending training courses.

#### 4.9.2 Directors' Orientation

When a new director is appointed, the corporate secretary will provide him or her with documents indicating the roles, duties, and responsibilities of the Company's director. The Company arranges an orientation program for the new director regarding the Company's business and related topics, including:

- Vision and goal
- Management structure
- Operating and activity
- Roles, duties, and responsibilities of the director
- Corporate governance policy
- Personal profiles of directors and executives
- Director's compensation and qualification

#### 4.9.3 Succession Planning

- **Chief Executive Officer**

If the position of Chief Executive Officer (CEO), the Company's highest executive position, becomes vacant or the individual in that position is unable to perform their duties, the Company has an arrangement in place whereby executives at a closely comparable level or their deputy will act on their behalf until a qualified replacement is found. The Nomination and Remuneration Committee is in charge of the selection process and will present the Company's board of directors with their best qualified and experienced candidate for approval and subsequent appointment. The following is the Company's succession plan for the CEO position:

1. The board of directors establishes succession policies and a succession plan to ensure the organization's methodical succession and business continuity.
2. In the post of CEO, the Nomination and Remuneration Committee establishes a succession plan. In the event that the CEO retires or becomes unable to perform his or her duties, the Company's management might continue to review such plans on an annual basis.
3. The performance and proficiency of the Company's executives are evaluated to ensure that they have the qualifications required by the Company. These qualifications are necessary for the Company's executive proficiency development and efficiency improvement, allowing these executives to effectively fulfill their work duties in accordance with the Company's goals.
4. The Human Resource Group executives are in charge of overseeing and monitoring the Chief Executive Officer's chosen successor's required training and competency development.

- Executive

If any Chief Officer positions in each business group become vacant, or if any individual in an executive position is unable to perform their duties as expected, the Company will select appropriate candidates for such positions and present them to the relevant business group's Chief Executive Officer or the Executive Committee for appointment. The following is the Company's succession strategy for senior executives:

1. The Company will evaluate each candidate's knowledge, proficiency, experience, and skill in order to select acceptable and adequate employees for such essential positions. This will also enable the Company to continue to increase its personnel proficiency.
2. Before the predecessor retires or resigns, the Company establishes an executive competency plan and performs training for selected applicants for executive roles.
3. The Company evaluates the availability of its workforce to ensure that it is on track with its strategy, both in the short and long term. It also develops and implements personnel development and selection plans for any upcoming vacancies in management positions.
4. The Company picks and evaluates employee work as well as employee potential, with the goal of ensuring the candidacy's fitness for their assigned posts and providing opportunities for candidates to become familiar with the work of the potential assigned posts.
5. If the assessment results of the candidates' proficiency and potentiality are not as expected, the Company will reselect new candidates from within or outside its organization.

## 5. Internal Control and Risk management

The Company's board of directors has set up an audit committee to review the suitability and effectiveness of its internal control system, which in turn secures the Company's assets and the best interests of shareholders. The internal audit unit is endeavoring to control and diagnose all business operations for its own excellence. The noteworthy issue will be deliberately fixed, especially the one that relates to risk management and connected transactions that can lead to conflicts of interest.

The scope of an internal audit can be divided into three workflows: construction, sales, and ownership transfer. Above all, the internal audit must ensure that every workflow corresponds with the law and good corporate governance. The internal control must be adequate, appropriate, and effective. Internal control, including the assessment of policies, procedures, and job allocations, and submitting the useful report to management in a timely manner.

The Company's board of directors assesses the adequacy of the Company's internal control in five aspects, as follows:

### 5.1 Internal Control

The Company recognizes the importance of business with honesty, integrity, and ethics. The board of directors and the management define policies and practices relating to the code of conduct in writing. In order for the committee, management, and all employees to understand the Company's code of conduct and practices, the policies set out in the code of conduct include a conflict of interest policy, a policy and guidelines for anti-corruption and whistleblowing policies, etc. The management and all employees are informed about the code of conduct and strictly comply with it. In cases of violation, penalties shall be given in accordance with the article of association.

The board of directors clearly defines and assigns the board of directors, subcommittee, executive committee, and chief executive officer their respective roles and duties, oversees the determination of the obvious and measurable business objectives, the roles of the board of directors and the management in accordance with the law and charter, which cover the role of the audit committee. The board of directors consists of independent directors who have knowledge about Company business, expertise, reliability, and independence in the performance of duties; for instance, they have no business relationship with the Company. Moreover, the board of directors also oversees the development and implementation of internal control and its surrounding, including risk assessment, activity control, information systems and communication, and monitoring systems.

The management defines the structure of the organization that supports the objectives of the Company. It is appropriately considered for both business and law and includes the provision of effective internal control. The internal audit department reports directly to the Audit Committee. In addition, the management defines a reporting line for suitability in terms of authority, responsibility, and communication.

The Company has policies and procedures to acquire, develop, and retain staff with the appropriate skills. There are performance evaluation processes, solutions or preparations for the lack of proficient personnel in a timely manner, and the acquisition process to develop and retain all executives and employees. In addition, the Company has a succession plan to recruit key successors.

The board of directors and management provide processes and communication to make all staff responsible for internal control. This includes determining a performance evaluation, creating proper incentives, evaluating motivation and reward continuously, and emphasizing the link between the success of the duty and compliance with the internal control system. And also provide the operation revision if necessary. Including does not create excessive pressure on the performance of individual employees.

## 5.2 Risk Management

The Company has clearly defined the objectives of the organization to identify and assess the risks related to achieving the objectives and establish a risk management committee. The risk management committee approves and communicates the risk management policy to management and all employees so that they are aware of and follow the policy. The Company consents to generally accepted accounting standards that are suitable for business and discloses complete and accurate data. The Company determines the essence of the financial statement, considering important factors such as the users of the statement, the size of items, and business trends. These financial statements of the Company completely reflect the operational activities of the Company.

The Company has identified the risks that may affect the enterprise and analyzed all kinds of risks that may result from both internal and external factors. These include the risks of strategy, operation, reporting, compliance, information technology, and management at all levels involved with risk management. The Company assesses the importance of the risks by considering the chance of events and consequences that may occur, along with the measures and action plans to manage risk. Moreover, the Company considers and assesses the probability of fraud, which covers corruption in different forms, such as the preparation of a fraud financial statement, the corruption, changes to important data, and the acquisition or use of property without right. Nevertheless, the objectives are reviewed carefully by considering the possibility of the objectives as well as determining rational incentives or compensation that discourage employees from acting inappropriately.

Furthermore, the Company has evaluated the change in external factors and business model that may affect the business, internal controls, and financial statement, as well as prepared measures to respond to the changes adequately.



### 5.3 Activities Control

The Company's control measures are appropriate to the risks and characteristics of the organization. The internal control measures are given in writing, which cover all procedures appropriately, such as policies and procedures relating to financial transactions, etc., and configure a variety of appropriate internal control measures, for instance, protection and monitoring, etc. The Company determines internal control at all levels of the organization and implements approval, recording transactions, information, and asset management independently in order to balance and examine properly. In addition, the Company also suitably sets up infrastructure control, the acquisition process, the development and maintenance of the technology, as well as security control.

The Company's policy is tightened to monitor the transactions of shareholders, directors, management, or persons related to such persons to comply with the approval procedures, such as the Company's regulations and the rules of the Stock Exchange of Thailand. Besides, the approval of transactions must be done by persons who have no interest in the transactions, are in the best interests of the Company, and treat them as transactions with third parties (at arms' length basis).

In addition, the Company regularly monitors the operations of its subsidiaries and associated companies and assigns guidelines to Company's delegates who are appointed to be directors or management to implement.

### 5.4 Information System and Communication

The Company determines the information to be used in the operation from within and outside the organization that is efficient and relevant to the jobs and considers the costs and benefits, including the amount and accuracy of the information. The Company provides adequate information to the board of directors to assist in decision-making and ensure the board of directors will receive notice of the meeting or supplementary documents that include the necessary and adequate information for consideration before the meeting at least within the minimum period indicated by law. The minutes of the meeting will be totally recorded to be able to trace back to the appropriateness of the performance of each individual.

The Company's accounting-related documents are well organized and completely stored. It has never had any complaints from the auditor about this internal control, and the accounting policies used comply with the Thai Financial Reporting Standard and are suitable for the business type.

The Company has effective communication processes between internal and external stakeholders and a proper channel of communication to support internal control. The important information is reported to the board of directors regularly, and the board of directors can always access the necessary information for the operation or review various transactions as required. In accordance with the complaints of misconduct, the Company has provided a channel of communication to all groups of stakeholders, both inside and outside, to report information or clues about the scam, fraud

within the Company, unethical actions, or other irregular actions that may cause damage to the Company through the website. Upon receiving the complaint, the Company's complaint agency will handle the complaint within a reasonable period of time. This Company has a procedure to protect whistleblower safety as well.

## 5.5 Monitoring System

The Company oversees the operation compared to the objectives of the business. In the event of a discrepancy, the Company will take the necessary steps to overcome the obstacle and analyze the cause of the failure in order to prevent future failures. The Company prohibits the management and employees from acting in a manner that may cause a conflict of interest. Similarly, internal control will be regularly examined for effectiveness. This includes a process of monitoring and evaluation of internal control by the internal audit group. If an error is detected, the board of directors and the audit committee must be informed. The management is entitled to report fraud, illegal activities, and other violations that may significantly affect the reputation and financial status of the Company, to the board of directors.

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