



# GOOD CORPORATE GOVERNANCE POLICY

EUROASIA TOTAL LOGISTICS PUBLIC COMPANY LIMITED

REVISION 4

EFFECTIVE DATE 20 FEBRUARY 2025



#### Preparation and Approval History

Document No.	Editor/Controller	Reviewer	Approver
CP-BOD-001-02	Managing Director	Chief Executive Officer	Board of Directors
	3 January 2025	30 January 2025	20 February 2025

#### Revision History

Revision	Revision Date	Effective Date	Revision details
1	10 October 2021	9 November 2021	First issue
2	10 June 2022	6 August 2022	Revise company name after conversion to public limited company
3	3 January 2023	12 January 2023	Amend the material of being a holding company
4	3 January 2025	20 February 2025	Annual review

Note: To add or cancel any document, proceed according to the acts set out in the Approval and Implementation Authority.

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## Good Corporate Governance Policy

Euroasia Total Logistics Public Company Limited ("Company") realizes the importance of good corporate governance that will help promote both short and long-term competitiveness of the organization as well as helping to build confidence for investors, financial institutions, business alliance, and all stakeholders to ensure that the company's business operations lead to added value for the shareholders and collective balanced benefits of the company's stakeholders. The Board of Directors has formulated a good corporate governance policy by adhering to the principles of good corporate governance of listed companies 2017 prepared by the Office of the Securities and Exchange Commission ("SEC") as a guideline for corporate governance of the company

### Principles of Good Corporate Governance

The principles of Good Corporate Governance include eight areas as follows:

- Principle 1: Roles and Responsibilities of the Board of Directors
- Principle 2: Determination of the company's main objectives and goals for sustainability
- Principle 3: Strengthening an effective Board of Directors
- Principle 4: Recruitment and development of senior executives and human resources management
- Principle 5: Promotion of innovation and responsible business operation
- Principle 6: Monitoring to have an appropriate risk management and internal control system
- Principle 7: Maintenance of Financial Credibility and information Disclosure
- Principle 8: Encouragement of participation and communication with shareholders



## Principle 1: Roles and Responsibilities of the Board of Directors

### ● Principle 1.1

The Board of Directors will have an understanding on the role and be aware of the responsibility as a leader to oversee the organization's good management, which covers

- (1) Setting objectives and goals
- (2) Formulating strategies, operating policy as well as allocating important resources to achieve objectives and goals
- (3) Monitoring, evaluating, and overseeing the performance report

### ● Principle 1.2

To create sustainable value for the company, the Board of Directors will supervise the company's business to lead to the governance outcome at least as follows:

- (1) To be competitive and have good turnovers by taking into account long-term impacts
- (2) To do business with ethics, respect to the rights and responsibility of the shareholders and stakeholders
- (3) To be beneficial to society and develop or reduce the negative impact on the environment
- (4) To be able to adapt itself under changing factors

The Board of Directors will adhere to the following practices of corporate governance

- 1.2.1 To determine the success of business operations, the Board of Directors takes into account ethics and impacts on society and the environment other than the financial performance
- 1.2.2 The Board of Directors will act as a role model as a leader in supervising the business to create and drive an ethical corporate culture.
- 1.2.3 The Board of Directors will establish a policy for directors, executives, and employees that shows principles and guidelines for operations in writing good corporate governance policy, business code of conduct, etc.
- 1.2.4 The Board of Directors will supervise communication so that all directors, executives, and employees can understand and have adequate mechanisms to facilitate the implementation of the above policies, follow up on performance, and regularly review the policies and practices.



- Principle 1.3

- 1.3.1 The Board of Directors shall monitor all directors and executives to perform their duties with responsibility, cautiousness (Duty of Care) and integrity to the organization (Duty of Loyalty) and supervise the operations to be carried out in accordance with the laws, regulations, and resolutions of the shareholders' meetings by considering the relevant laws, rules, and regulations, for example, Section 89/7, 89/8, 89/9, and 89/10 of the Securities and Exchange Act B.E. 2535 (1992) (Compilation Edition).
- 1.3.2 The Board of Directors will supervise the company to have sufficient systems or mechanisms to ensure that the company's operations are in alignment with the laws, regulations, resolutions of the shareholders' meeting, as well as prescribed policies or guidelines, including having the approval process for important operations required by law.

- Principle 1.4

The Board of Directors will have understanding on the scope of duties and responsibilities of the Board and clearly define the scope of assignments and responsibilities to the Chief Executive Officer, sub-committees, and management team as well as monitoring the Chief Executive Officer, sub-committees, and management team to perform their duties as assigned.

- 1.4.1 The Board of Directors will prepare a charter of the Board of Directors which specifies the duties and responsibilities of the Board of Directors for reference in performing duties of all directors. The Charter will be reviewed regularly at least once a year, and there will be a review of the division of roles and duties of the Board of Directors, Chief Executive Officer, sub-committees, and management team regularly to be consistent with the direction of the organization.
- 1.4.2 The Board of Directors will have an understanding on the scope of their duties and assign the authority to manage the company's business to the sub-committees and/or the management team in writing. However, such assignment does not relieve the responsibility of the Board of Directors. The Board must also monitor the sub-committees and/or the management team to perform their assigned duties. In this regard, the scope of duties of the Board of Directors, Chief Executive Officer, and management team may be divided into the following aspects:

Matters that should be implemented



means matters for which the Board of Directors is primarily responsible for taking appropriate action including

- a. Defining objectives and main goal of doing business
- b. Creating an organizational culture adhering to ethics and behaving as a role model
- c. Overseeing the structure and performance of the Board of Directors to be appropriate to efficiently achieve the objectives and the main goal of doing business
- d. Appointing, determining remuneration and evaluating the performance of the Chief Executive Officer
- e. Determining the compensation structure that motivates the personnel to perform their duties in accordance with the organization's objectives and main goal

Matters carried out with management team

means matters that the Board of Directors, sub-committees, Chief Executive Officer, and management team consider together by having the management team to propose to the Board and/or sub-committees to agree and assign the management team to implement. The Board of Directors and/or sub-committees follow up and ask the management team to report to the Board of Directors and/or sub-committees periodically as appropriate. The said matters are

- a. Determining and reviewing strategies, goals, annual action plan
- b. Overseeing the appropriateness and adequacy of the risk management system and internal control
- c. Determining the authority to operate appropriately with the management team's responsibilities
- d. Determining the framework for allocating resources, development, and budget
- e. Monitoring and assessing the operating results
- f. Supervising credibility of financial and non-financial disclosure



#### Matters the Board of Directors should not act on

means matters that the Board of Directors and/or sub-committees should oversee at the policy level by assigning the Chief Executive Officer and the management team to be primarily responsible for the operation. They include

- a. The execution to be in accordance with strategies, policies, plans that have been approved by the Board of Directors and/or sub-committees. The Board of Directors and/or sub-committees will leave the management team responsible for decision-making according to the policy framework defined. The Board of Directors and/or sub-committees will monitor the results without interfering with the decision-making, unless there is a necessity.
- b. Matters prohibited by the regulations, such as approval of transactions in which directors have interests, and so on.

#### **Principle 2: Determination of the company's main objectives and goals for sustainability**

##### **● Principle 2.1**

The Board of Directors will determine or supervise the company's objectives and main goals to achieve for sustainability, which are consistent with creating value for the company, customers, stakeholders, and society as a whole.

- 2.1.1 The Board of Directors will be responsible for ensuring that the company has clear, appropriate objectives or main goals that can be used as the main concept in defining the business model and communicated to everyone in the organization to move in the same direction. They may be prepared as a vision and corporate values or principles and purposes or others similar.
- 2.1.2 To achieve the objectives or main goals, the Board of Directors will stipulate a business model that can create value for the company, stakeholders, and society as a whole by considering
  - (1) The environment and change in factors, including the appropriate use of innovation and technology
  - (2) The needs of customers and stakeholders
  - (3) Readiness, expertise, and competitiveness of the company



- 2.1.3 The Board of Directors will determine the corporate values reflecting the characteristics of good corporate governance, such as accountability, integrity, transparency, due consideration of social and environmental responsibilities, etc.
- 2.1.4 The Board of Directors will promote communication and enhance the organization's objectives and main goals to instill into decision-making and operations of personnel at all levels until becoming a corporate culture.

- Principle 2.2

The Board of Directors will ensure that objectives and goals as well as medium-term and/or annual strategies of the company are consistent with the achievement of the company's objectives and main goals by using innovation and technology appropriately and safely.

- 2.2.1 The Board of Directors will supervise the preparation of the annual strategy and action plan in accordance with the company's objectives and main goals by taking into account the company's surrounding factors at that time, as well as acceptable opportunities and risks. The Board will also encourage the preparation or review of the objectives, goals, and strategies for the medium term to ensure that the strategies and annual plan take into account the longer-term impact and can be reasonably predictable.
- 2.2.2 In formulating annual strategies and plans, the Board will oversee an analysis of the environment, various factors, and risks that may affect stakeholders throughout the value chain, including factors that may affect the achievement of the company's main goals that will have a mechanism to truly understand the stakeholders' needs.
- 2.2.3 In formulating the strategy, the Board of Directors will supervise the promotion and application of innovation and technology to create competitiveness and meet the stakeholders' needs on the basis of social and environmental responsibility.
- 2.2.4 The Board of Directors will set goals that are suitable for the business environment and potential of the Company, both monetary and non-monetary goals. The Board is also aware of the risks of setting goals that could lead to illegal conduct or unethical conduct.
- 2.2.5 The Board of Directors will supervise the transmission of objectives and goals through its strategies and action plans across the organization.



2.2.6 The Board of Directors will supervise the proper allocation of resources and operational control and monitor the implementation of the annual strategy and work plan by providing a responsible person to supervise and monitor the operating results.

**Principle 3: Strengthening an effective Board of Directors**

● **Principle 3.1**

The Board of Directors is responsible for defining and reviewing the Board of Directors structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization to its stipulated objectives and main goals.

3.1.1 The Board of Directors will ensure that the Board consists of directors with a variety of qualifications in terms of skills, experiences, abilities, and specific characteristics as well as gender and age necessary to achieve the objectives and main goals of the organization. In addition, the Board must have at least one non-executive director who has experience in the main business or industry as same as the company's operation.

3.1.2 The Board of Directors will consider the appropriate number of directors who are able to perform duties effectively. There must be at least five directors, depending on the size, type, and complexity of the business.

3.1.3 The Board of Directors will have a ratio between executive directors and non-executive directors reflecting the appropriate balance of powers. The number and qualifications of independent directors must be consistent with the regulations of the SEC and the Stock Exchange of Thailand, including ensuring that independent directors are able to work with the entire Board of Directors effectively and can express their opinions freely.

3.1.4 The Directors will disclose a policy for defining the diverse composition of the Board and directors' information, such as age, gender, educational background, experience, percentage of shareholding, number of years holding directorship, and holding directorships in other listed companies in the annual report and on the company's website.

● **Principle 3.2**

The Directors will select an appropriate person to be the Chairman of the Board of Directors and will ensure that the composition and operations of the Board of Directors facilitate independent decision-making.

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3.2.1 The Chairman of the Board of Directors and the Chief Executive Officer have different responsibilities. The Board of Directors will determine the authorities and duties of the Chairman of the Board of Directors and the Chief Executive Officer clearly so that no one has unlimited power. The person holding the position of Chairman of the Board of Directors will be separated from the person holding the position of Chief Executive Officer.

3.2.2 The Chairman of the Board of Directors plays a role as a leader of the Board of Directors. The duties of the Chairman of the Board of Directors will cover the following matters:

- (1) Supervising, following up, and ensuring that the performance of duties of the Board of Directors is effective and achieves the objectives and main goals of the organization
- (2) Ensuring that all directors are involved in fostering an ethical corporate culture and good corporate governance
- (3) Setting agendas for the Board of Directors' meetings by consulting with the Chief Executive Officer and having measures to ensure that important matters are included on the agenda
- (4) Allocating adequate time for the management team to propose matters and for the directors to carefully discuss important issues, including encouraging the directors to use prudent discretion to express their opinions freely
- (5) Strengthening good relationships between executive directors and non-executive directors and between the Board of Directors and the management team

3.2.3 In the event that the Chairman of the Board of Directors and the Chief Executive Officer are not clearly separated. Taking for example, the Chairman of the Board of Directors is not an independent director; the Chairman of the Board of Directors and the Chief Executive Officer are members of the same family; or the Chairman of the Board of Directors is a member of the Executive Directors or working group; or the Chairman of the Board of Directors and the Chief Executive Officer have been assigned to have administrative responsibilities, the Board of Directors will promote the balance of power between the Board of Directors and the management team by considering

- (1) The composition of the Board of Directors consisting of more than half of the independent directors or



(2) Appointing one independent director to join in defining the agenda of the Board of Directors' meetings

3.2.4 The Board of Directors will determine a policy for independent directors to hold a consecutive term of office for not exceeding 9 years from the date of being appointed as an independent director for the first time. In the case of appointing such independent directors to hold office further, the Board of Directors will reasonably consider such necessity.

3.2.5 To allow important matters to be considered in detail carefully, the Board of Directors will consider appointing sub-committees to consider specific issues, scrutinize information, and propose guidelines for consideration before proposing to the Board of Directors for approval.

3.2.6 The Board will ensure that there is disclosure of the roles and duties of the Board of Directors and sub-committees, number of meetings and number of times each director attended the meetings in the past year, and performance report of all sub-committees.

- Principle 3.3

The Board of Directors will supervise the recruitment and selection of directors with a transparent and clear process in order to obtain the Board of Directors with qualifications in accordance with the specified elements.

3.3.1 The Board of Directors will assign the Nomination and Remuneration Committee, of which the majority of the members and the Chairman are independent directors, is responsible for the recruitment and selection of directors

3.3.2 The Nomination and Remuneration Committee will hold a meeting to consider the criteria and recruiting methods in order to obtain qualified directors that will fulfil the Board with directors with the appropriate knowledge and expertise, including considering the background of such person and presenting viewpoints to the Board of Directors before submitting it to the shareholders' meeting for appointment. Moreover, the shareholders must receive adequate information regarding the nominated persons for decision-making.

3.3.3 The Nomination and Remuneration Committee will review the criteria and recruiting method to make recommendations to the Board of Directors prior to the recruitment of directors who complete their terms. In case the Nominating Committee nominates the same director, the performance results according to the duties of such director must be taken into account.



3.3.4 In the event that the Board of Directors appoints any person as an advisor to the Nomination and Remuneration Committee, the information of that advisor must be disclosed in the annual report, including independence or no conflict of interest.

- **Principle 3.4**

In proposing the remuneration of the Board of Directors to the shareholders for approval, the Board of Directors will consider the structure and remuneration rates appropriate to their responsibilities and motivate the Board of Directors to lead the organization to achieve both short-term and long-term goals.

3.4.1 The Board of Directors will assign the Nomination and Remuneration Committee to consider the policy and criteria for determining the remuneration.

3.4.2 The directors' remuneration must be consistent with the company's long-term strategy and goals, experience, obligations, scope of accountability and responsibility, including expected benefits from each director. Directors who have been assigned additional duties and responsibilities must be comparable to the level of practice in the industry.

3.4.3 The shareholders must approve the structure and remuneration rates for directors in both monetary and non-monetary forms. The Board of Directors must consider each form of remuneration to be appropriate for both fixed rate compensation (for example, fixed compensation, meeting allowance) and company performance compensation (such as bonuses, pension) in connection with the value the company generates for its shareholders but it must not be too high to cause a focus on short-term turnovers.

3.4.4 The Board of Directors will disclose policies and criteria for determining directors' remuneration that reflects the duties and responsibilities of each individual, including the form and amount of remuneration. The amount of remuneration disclosed shall also include the one that each director receives as a director of the subsidiary.

3.4.5 In the event that the Board of Directors appoints any person as an advisor to the Nomination and Remuneration Committee, the information of that advisor must be disclosed in the annual report, including independence or no conflict of interest.



- Principle 3.5

The Board of Directors will supervise all directors to be responsible for their duties and allocate sufficient time.

- 3.5.1 The Board of Directors will ensure that there is a mechanism to support directors to understand their roles and responsibilities.
- 3.5.2 The Board of Directors will determine the criteria for holding positions in other companies of directors by considering the performance of directors who hold positions in many companies. To ensure that directors are able to devote enough time to perform their duties in the company, it specifies appropriate number of listed companies that each director will hold office according to the nature or condition of the company's business with a total of not exceeding five listed companies.
- 3.5.3 The Board of Directors will prepare a report on holding other positions of the directors and disclose it for acknowledgment.
- 3.5.4 In case a director holds a directorship or an executive position or has a direct or an indirect interest in other businesses that have conflicts or can use the opportunity or the company's information for their own benefit, the Board of Directors will ensure that the company has adequate preventive measures and notification to the shareholders as appropriate.
- 3.5.5 Each director must attend at least 75% of the total number of meetings of the Board of Directors held during the year.

- Principle 3.6

The Board of Directors will ensure that there is a framework and mechanism for overseeing the policies and operations of subsidiaries and other businesses in which the company has significant investments at an appropriate level to each business, including the subsidiaries and other businesses the company has invested having the same understanding.

- 3.6.1 The Board of Directors will determine the investment policy and supervision of the subsidiaries including
  - (1) Appointing a person to be a director, executive, or person with control power in a subsidiary in writing as specified by the Board of Directors. Unless the said company is a small company as an operating arm of the company or businesses in other business groups in which the Company



invests (companies that are not the company that operates the main business), the Board of Directors may assign the Chief Executive Officer to be the appointee.

- (2) Determining the scope of duties and responsibilities of the persons who are the representatives of the company under (1) and the company's agent to supervise the operation to comply with the subsidiary's policy. In case the subsidiary has other co-investors, the Board of Directors will determine the policy for its agents to perform their duties in the best interests of the subsidiaries and in accordance with the policies of the parent company.
- (3) Establishing the subsidiary's appropriate and concise internal control system, and the transactions are done legally and comply with relevant regulations.
- (4) Disclosing financial statements and operating results, making transactions with connected persons, acquiring or distributing properties, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a shareholding ratio with a vote from 20% but not more than 50%, and the amount of investment or additional investment may be significant to the company. If necessary, the Board of Directors will ensure that there is a contract between the shareholders' agreement or other agreements to provide clarity on management power and participation in decision-making on important issues, performance tracking to be used as information in the preparation of the company's financial statements in accordance with the standards and time limit.

- **Principle 3.7**

The Board of Directors shall provide an annual performance appraisal of the Board of Directors, sub-committees, and individual directors to use the assessment results for further performance development.

- 3.7.1 The Board of Directors and sub-committees will assess their performance at least once a year for the Board to jointly consider the performance and problems for further improvements. The criteria may be set to be used to compare the performance.
- 3.7.2 The performance appraisal will be assessed on a group basis. It is a self-evaluation method, including disclosing the criteria, procedures, and the overall assessment results in the annual report.



- 3.7.3 The Board of Directors may consider providing external advisors to assist in formulating guidelines and recommending issues on the performance evaluation of the Board of Directors at least every 3 years and disclose such actions in the annual report.
- 3.7.4 The evaluation results of the Board of Directors will be used to consider the suitability of the Board of Directors' composition.

- **Principle 3.8**

The Board of Directors will supervise the Board of Directors and each director to have an understanding of their roles and responsibilities, the nature of doing business, and laws related to business operations, as well as encouraging all directors to regularly receive enhancement of skills and knowledge for the performance of their duties.

- 3.8.1 The Board of Directors will ensure that persons appointed as new directors will be guided and have useful information for their performance. This also includes an understanding of the objectives, main goals, vision, mission, corporate values, as well as the nature of the business and the company's business practices.
- 3.8.2 The Board of Directors will ensure that directors continually receive necessary training and knowledge development.
- 3.8.3 The Board of Directors must have an understanding of the laws, rules, standards, risks, and environments related to business operations, as well as regularly obtaining current information.
- 3.8.4 The Directors will disclose information on continuous training and knowledge development of the Board of Directors in the annual report.

- **Principle 3.9**

The Board of Directors will ensure that its operations are carried out smoothly, can access the necessary information, and has a company secretary having knowledge and experience necessary and appropriate to support the Board of Directors' operations.

- 3.9.1 The Board of Directors will arrange meetings and agendas for the Board of Directors' meetings in advance so that directors can manage their time and attend meetings.
- 3.9.2 The number of the Board of Directors' meetings will be considered appropriately with its duties and responsibilities and the nature of the company's business operations, but not less than four times a



year. In the event that the Board of Directors does not have a monthly meeting, the Board of Directors will require the management team to report the operating results to the Board of Directors for the month in which the meeting is not held to enable the Board of Directors to monitor, control, and supervise the operations of the management team on a continuous and timely basis.

- 3.9.3 The Board of Directors will ensure that there is a mechanism for each director and the management team to be independent to propose matters beneficial to the company on the agenda.
- 3.9.4 Meeting documents will be sent to directors at least 3 days before the meeting date to allow directors to study in advance before attending the meeting. Unless it is urgent and necessary to preserve the rights or benefits of the company, the meeting may be called by other means or an earlier meeting date may be set.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors' meetings to provide additional detailed information as they directly are related to the issues and to have the opportunity to know senior executives for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional necessary information from the Chief Executive Officer, company secretary, or other assigned executives within the scope of the determined policy. If necessary, the Board of Directors may provide an independent opinion from advisors or external professionals at the company's expense.
- 3.9.7 The Board of Directors will consider it as a policy for non-executive directors to have the opportunity to meet among themselves as needed to discuss various issues related to management that are of interest without the management team involved and they will inform the Chief Executive Officer of the meeting results.
- 3.9.8 The Board of Directors will determine the appropriate qualifications and experience of a company secretary to perform the duty of providing advice on legal and regulatory matters that the Board of Directors must know, overseeing the document management of the Board of Directors' meetings, important documents, and activities of the Board of Directors, including coordinating to ensure compliance with the Board's resolutions. In addition, the Board of Directors will disclose the qualifications and experiences of a company secretary in the annual report and on the company's website.



3.9.9 The company secretary will continually obtain training and knowledge development beneficial to the performance of duties. In the case of a certified program, the company secretary will also attend such training program.

**Principle 4: Recruitment and development of senior executives and human resources management**

● **Principle 4.1**

The Board of Directors will ensure that the Chief Executive Officer and senior executives are recruited and developed with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.

4.1.1 The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the criteria and methods of nominating qualified persons for the position of Chief Executive Officer.

4.1.2 The Board of Directors will monitor and ensure that the Chief Executive Officer has appropriate senior executives. The Board of Directors or the Nomination and Remuneration Committee, together with the Chief Executive Officer, will consider the criteria and methods for the nomination and appointment of persons, approve the person nominated by the Chief Executive Officer to be a senior executive.

4.1.3 To ensure continuity of business operations, the Board of Directors will oversee preparation of a succession plan for the succession of the Chief Executive Officer and senior executives. The Chief Executive Officer will periodically report the performance results under the succession policy to the Board of Directors for acknowledgment at least once a year.

4.1.4 The Board of Directors will promote and support the Chief Executive Officer and senior executives to receive training and development to increase knowledge and experience useful to the operation.

4.1.5 The Board of Directors shall clearly define the policies and procedures for taking the directorships at other companies of the Chief Executive Officer and senior executives for both the type of director's position and the number of companies that they can take the position.

● **Principle 4.2**

The Board of Directors will supervise the establishment of an appropriate compensation structure and evaluation.



4.2.1 The Board of Directors will determine the remuneration structure to be an incentive for the Chief Executive Officer, senior executives, and other personnel at all levels to perform their duties in accordance with the objectives and main goals of the organization and the company's long-term interests, including

- (1) Consideration of the appropriateness of the salary compensation ratio, short-term performance, such as bonuses, and long-term performance, for example, the Employee Stock Ownership Plan
- (2) Determination of compensation policies will take factors into account, such as compensation levels, which is higher or approximately equal to industry levels, the company's performance results
- (3) Determination of policies regarding evaluation criteria and communication for acknowledgement

4.2.2 The Board of Directors, excluding executive directors, plays a role in remuneration and evaluation of the Chief Executive Officer at least in the following matters:

- (1) Approving the performance appraisal criteria for the Chief Executive Officer. The criteria will motivate the Chief Executive Officer to administrate the company's business to be in accordance with the objectives, main goals, strategies, and long-term interests of the company by communicating the assessment criteria to the Chief Executive Officer in advance
- (2) Evaluating the performance of the Chief Executive Officer annually or may assign the Nomination and Remuneration Committee to assess, and the Chairman of the Board of Directors or a senior director communicate the results and issues for development to the Chief Executive Officer for acknowledgment
- (3) Approving the annual remuneration of the Chief Executive Officer and will consider the evaluation results of the Chief Executive Officer and other factors as well

4.2.3 The Board of Directors will approve the criteria and factors for performance appraisal as well as approve the remuneration structure of senior executives and follow up with the Chief Executive Officer to assess senior executives in accordance with the said assessment principles.

4.2.4 The Board of Directors will supervise the establishment of criteria and factors for performance evaluation for the entire organization



- Principle 4.3

The Board of Directors will understand the structure and relationship of shareholders that may affect the management and operations of the company

- 4.3.1 The Board of Directors will understand the structure and relationship of shareholders that may be in the form of an agreement within family affairs, whether in writing or not, shareholders' agreement, or the policies of the parent company, which affect the power to control the company's management
- 4.3.2 The Board of Directors will ensure that the agreement under Clause 4.3.1 does not hinder the performance of the Board of Directors
- 4.3.3 The Board of Directors will ensure that there is the disclosure of information according to the agreements that have effects on the control of the company

- Principle 4.4

The Board of Directors will monitor the management and staff development for employees to have the appropriate knowledge, skills, experience, and motivation

- 4.4.1 The Board of Directors will ensure that human resource management is in line with the direction and strategy of the organization. Employees at all levels have appropriate knowledge, competence, and motivation and are treated fairly to maintain the competent personnel of the organization
- 4.4.2 The Directors will ensure that a provident fund or other mechanism is established for employees to have sufficient savings for retirement, including encouraging employees to have knowledge and understanding on financial management, choosing an investment policy corresponding to the age range and risk levels

**Principle 5: Promotion of innovation and responsible business operation**

- Principle 5.1

The Board of Directors will focus on and support the creation of innovations that bring about the value to the business while creating benefits for customers or related parties and be responsible for society and the environment



- 5.1.1 The Board of Directors places emphasis on creating an organizational culture that encourages innovation and ensures that the management team takes part in reviewing the strategy, planning operation development, and tracking performance
- 5.1.2 The Board of Directors will promote the creation of innovations to add value to the company according to changing environmental factors. This may cover the formulation of a business model, ways of thinking and perspectives about the design and development of goods and services, research, improvement of production and work processes as well as including collaboration with trading partners.

- Principle 5.2

The Board of Directors will monitor and ensure that the management team operates the business with social and environmental responsibility, which reflects it in the operational plan to ensure that all departments of the organization have implemented in line with the company's objectives, key goals, and strategic plans.

- 5.2.1 The Board of Directors shall supervise to have a mechanism to ensure that the company operates its business with ethics and social and environmental responsibility and without violation of the rights of stakeholders. It will be a guideline for every sector of the organization to achieve the main objectives and goals towards sustainability. The company has formulated a business ethics policy to cover the following matters:

- (1) Responsibilities to staff and employees by complying with relevant laws and standards and treating staff and employees fairly and respecting human rights, such as defining fair compensation and other benefits, providing welfare not less than those required by law or more as appropriate, providing healthcare and safety at work, training and educating, developing potential, and promoting advancement, including giving employees the opportunity to develop their skills in other areas.
- (2) Customer responsibility by complying with relevant laws and standards and taking into account health, safety, fairness, confidentiality of customer data, after-sales service throughout the service life, customer satisfaction monitoring for service improvement, including advertising, public relations, and sales conduct. These matters must be done responsibly and not cause misunderstanding or take advantage of customers due to their misunderstanding



- (3) Responsibility to partners by having a fair procurement process and terms of contract or agreements, educating, developing potential, and leveraging the ability to produce and provide services to meet the standards, being aware of trading partners' respect to human rights and treating their workers fairly, social and environmental responsibility, including monitoring and evaluating trading partners to develop common business operations sustainably
- (4) Community Responsibility by bringing knowledge and business experience to develop projects that can create concrete benefits to the community and following up and assessing the progress and long-term success
- (5) Environmental responsibility by preventing, reducing, managing, and ensuring that the company will not create or cause negative impacts on the environment, which covers the use of raw materials, energy, water, renewable resources, emissions and management of waste arising from business operations, greenhouse gas emissions, etc.
- (6) Fair competition by doing business openly, transparently and without creating unfair competitive advantages
- (7) Anti-fraud and corruption by complying with relevant laws and standards and requiring the company to have and publicly announce anti-fraud and corruption policy. It may join the network of anti-fraud and corruption, including encouraging other companies and partners to have and announce the anti-fraud and corruption policy.

- Principle 5.3

The Board of Directors will monitor and ensure that the management team allocates and manages resources efficiently and effectively by taking into account the impact and resource development throughout the value chain in order to achieve sustainable objectives and goals.

- 5.3.1 The Board of Directors is aware of the necessity of the required resources, including realizing that the use of each type of resources affects each other.
- 5.3.2 The Board of Directors realizes that different business models have different effects on resources. Therefore, when deciding on a business model, it should consider the impact and cost-effectiveness of the resources based on ethics, responsibility, and sustainable value creation for the company.



5.3.3 The Board of Directors will ensure that in achieving the company's objectives and main goals, the management team has reviewed, developed and supervised the use of resources with efficiency and effectiveness by taking into account the changes of internal and external factors. There should be at least six types of resources the company should consider, comprising financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

- Principle 5.4

The Board of Directors will establish a framework for governance and management of information technology at the organizational level in consistence with the company's needs and ensure that information technology is used to increase business opportunities and develop implementation in risk management so that the company can achieve its objectives and main goals.

5.4.1 The Board of Directors will formulate a policy on the allocation and management of information technology resources, which covers the allocation of resources sufficient for business operations and determination of guidelines to support if resources cannot be sufficiently supplied as required.

5.4.2 The Board of Directors will ensure that corporate risk management includes information technology risk management.

5.4.3 The Board of Directors will establish policies and/or measures to maintain the security of information systems. The policy and/or measures for governance and management of information technology at the corporate level will cover the following issues: matters:

- (1) The company has complied with the laws, rules, regulations, and standards related to the use of information technology.
- (2) The company has an information security system to maintain confidentiality, integrity, and availability of information, including preventing the misuse of the information or the unauthorized alteration of the information.
- (3) The company has considered information technology risks and has established measures to manage such risks in various areas, such as business continuity management, incident management, and asset management.
- (4) The company has considered the allocation and management of information technology resources by defining criteria and factors in determining the priorities of the information



technology plan, for example, suitability and consistence with the strategic plan, impacts on business operation, urgency of budget application and human resources in information technology, and conformity with the business model, etc.

**Principle 6: Monitoring to have an appropriate risk management and internal control system**

● **Principle 6.1**

The Board of Directors will ensure that the company has a risk management and internal control system that will effectively achieve its objectives and comply with relevant laws and standards.

- 6.1.1 The Board of Directors will study and understand the company's major risks and approve the acceptable risks.
- 6.1.2 The Board of Directors will consider and approve a risk management policy that is consistent with the company's objectives, main goals, strategies, and acceptable risks to be a framework for working in the risk management process for everyone in the organization to be in the same direction. The Board of Directors will pay attention to the early warning signs and ensure that the risk management policy is reviewed regularly at least once a year
- 6.1.3 The Board of Directors will ensure that the company has identified risks by considering both external and internal factors that may cause the company to fail to achieve its objectives. The main risks that the Board of Directors will focus on are divided into: strategy risk, operational risk, financial risk, and compliance risk.
- 6.1.4 The Board of Directors will ensure that the company has assessed the impacts and opportunities of the identified risks to prioritize the risks and have appropriate risk management methods, such as taking risks (Take), reducing or controlling risks (Treat), avoiding risks (Terminate), and transferring risks (Transfer).
- 6.1.5 The Board of Directors can assign to the Risk Management Committee or the Audit Committee to scrutinize Clauses 6.1.1 – 6.1.4 before proposing to the Board of Directors for consideration as appropriate to the business.
- 6.1.6 The Board of Directors will regularly monitor and assess the effectiveness of risk management.
- 6.1.7 The Board of Directors is responsible for ensuring that the company operates its business in accordance with relevant laws and standards, both locally and internationally.



6.1.8 In case the company has a subsidiary or other business that the company has invested significantly, the Board of Directors will also consider the results of internal control system assessment and risk management as part of consideration under Clauses 6.1.1 – 6.1.7.

- **Principle 6.2**

The Board of Directors will establish an audit committee that can perform its duties efficiently and independently.

6.2.1 The Board of Directors will establish an audit committee consisting of at least three members, who must be independent directors and have qualifications and duties according to the regulations of the SEC and the Stock Exchange of Thailand.

6.2.2 The Board of Directors will determine the duties of the Audit Committee in writing by having at least the duties specified in the Audit Committee Charter.

6.2.3 The Board of Directors will ensure that the company provides mechanisms or tools that will allow the Audit Committee to access information necessary for performing its assigned duties, for example, allowing the Audit Committee to summon relevant persons to provide information, to have discussions with the auditor or to seek independent opinions from any other professional advisors for consideration of the Audit Committee.

6.2.4 The Board of Directors will provide an independent person or internal audit unit to be responsible for developing and reviewing the effectiveness of the risk management system and internal control and reporting to the Audit Committee and disclosing the review report in the annual report.

6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclose it in the annual report.

- **Principle 6.3**

The Board of Directors will monitor and manage any conflicts of interest that may arise between the company and the management team, the Board of Directors or shareholders, including the prevention of unreasonable use of assets, data, and opportunities of the company and making transactions with those who are related to the company in an unreasonable manner.

6.3.1 The Board of Directors will supervise the information security system, which includes establishing confidentiality policies and practices, maintaining integrity and availability of information, including



market sensitive information. In addition, the Board of Directors will oversee directors, senior executives, and employees, as well as related external parties, such as legal advisors and financial advisors to comply with the information security system.

- 6.3.2 The Board of Directors will ensure that there is management and tracking of transactions that may have conflicts of interest as well as ensuring that there are guidelines and practices to make such transactions in accordance with the procedures and disclosures required by law and for the benefit of the company and shareholders as a whole, provided that stakeholders do not participate in decision-making.
- 6.3.3 The Board of Directors will establish a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting and record them in the minutes of the Board of Directors' meeting. The Board of Directors will ensure that directors who have significant interests in a way that may prevent such directors from independently expressing their opinions or refraining from participating in the meeting to consider that agenda.

- **Principle 6.4**

The Board of Directors will supervise the preparation of clear anti-corruption policies and guidelines and communicate them to all levels of the organization and third parties for their practical implementation, including supporting activities that encourage and instill in all employees to comply with relevant laws and regulations.

- **Principle 6.5**

The Board of Directors will supervise the company to have a mechanism for receiving complaints and taking action in case of having clues.

- 6.5.1 The Board of Directors will oversee that there is a mechanism and process for handling complaints of stakeholders and ensure that more than one channel is established for receiving complaints as well as disclose the channels for receiving complaints on the website or in the annual report.
- 6.5.2 The Board of Directors will ensure that there is a clear policy and guidelines in the event of clues by stipulating channels for whistleblowing through the company's website or through independent directors or the audit committee assigned as well as having a process for reviewing information, implementing, and reporting to the Board of Directors.



6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers who report leads with good faith.

**Principle 7: Maintenance of Financial Credibility and information Disclosure**

● **Principle 7.1**

The Board of Directors is responsible for ensuring that the systems of financial reporting and disclosure of important information are accurate, adequate, timely, and in line with relevant rules, standards, and guidelines.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have appropriate knowledge, skills, and experience to the duties and responsibilities, and there are adequate personnel. Such personnel include the Chief Executive Officer of Accounting and Finance, an accountant, an internal auditor, the company secretary, and an investor relations officer.

7.1.2 To approve the disclosure of information, the Board of Directors will take into account the relevant factors. In the case of financial reports, at least the following factors are taken into account.

- (1) The results of the sufficiency assessment of the internal control system.
- (2) The auditor's opinion on the financial reports and the auditor's observations on the internal control system, including the auditor's observations through other communication channels (if any).
- (3) The Audit Committee's Opinion
- (4) Consistency with the objectives, main goals, strategies and policies of the company

7.1.3 The Board of Directors will supervise the disclosure of information, including financial statements, annual reports form 56-1 that can adequately reflect the financial position and operating results. It also supports the company to prepare the Management Discussion and Analysis (MD&A) to accompany the disclosure of the quarterly financial statements so that investors are informed and understand the changes that occur in the financial status and the company's performance in each quarter better, aside from the numbers in the financial statements alone.

7.1.4 In the event that the disclosure of any particular item relates to a specific director, that director will ensure that the disclosure of his or her part is complete and accurate, such as information of shareholders of his or her group, disclosure in connection with the contract between the shareholders (Shareholders' Agreement) of his or her group.

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- Principle 7.2

The Board of Directors will monitor the adequacy of financial liquidity and solvency.

- 7.2.1 The Board of Directors will ensure that the management team monitors and assesses the company's financial statements and reports to the Board of Directors on a regular basis. The Board of Directors and the management team will jointly find a solution as soon as there are signs of financial liquidity and solvency.
- 7.2.2 To approve any transaction or to propose opinions to the shareholders' meeting for approval, the Board of Directors must consider and ensure that such transactions will not affect the continuity of business operations, financial liquidity, or solvency.

- Principle 7.3

In the situation that the company faces financial problems or is likely to encounter such problems, the Board of Directors will ensure that the company has a plan to solve the problem or has other mechanisms that can solve the financial problems under consideration of the stakeholders' rights.

- 7.3.1 In case that the company is likely to be unable to pay its debts or has financial difficulties, the Board of Directors will closely monitor and supervise the company to operate business with caution and comply with the disclosure requirements.
- 7.3.2 The Board of Directors will supervise the company to formulate a plan to resolve financial problems by taking into account fairness to stakeholders, including creditors, and follow up on resolving such problems by asking the management team to report the status regularly.
- 7.3.3 The Board of Directors will consider and ensure that consideration and any decision-making to solve the company's financial problems with any method, it must be reasonable.

- Principle 7.4

The Board of Directors will consider preparing a sustainability report as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosing information on compliance with the law, business code of conduct, anti-fraud and corruption policy, treatment of employees and stakeholders. This includes fair treatment and respect for human rights, including social and environmental responsibility. In addition, the Board of Directors will take into account the reporting



framework recognized nationally or internationally. Such information may be disclosed in the annual report or may be prepared as a separate book as appropriate.

7.4.2 The Board of Directors will ensure that disclosed information is important and reflects practices that will lead to sustainable value creation for the company.

● **Principle 7.5**

The Board of Directors will supervise the management team to set up a unit or appoint a person responsible for investor relations to communicate with shareholders and other stakeholders, such as investors, analysts, in an appropriate, equitable and timely manner.

7.5.1 The Board of Directors will formulate communication and information disclosure policies to ensure that communication and information disclosure to third parties are carried out appropriately, equitably, promptly by using appropriate channels. There is protection of confidential information and information affecting securities prices, including communication for the same understanding throughout the organization in compliance with the said policies.

7.5.2 The Board of Directors will assign a person responsible for providing information to third parties. That person must be suitable for performing duties and understand the company's business, including objectives, main goals, and values, and be able to communicate well with the capital market.

7.5.3 The Board of Directors will ensure that the management team determines the direction and support the investor relations activities, such as establishing guidelines for providing information internal use information policy as well as clearly defining the duties and responsibilities of an investor relations officer for effective communication and disclosure of information.

● **Principle 7.6**

The Board of Directors will encourage the use of information technology to disseminate information.

7.6.1 In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the company's website, which will be done on a regular basis along with presenting current information.

Examples of minimum information that the company may consider disclosing on the website are as follows:

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- (1) The company's vision and values
- (2) Nature of Business Operations
- (3) List of the Board of Directors and Executives
- (4) Financial statements and reports concerning the financial status and results in both current and previous year
- (5) Form 56-1 and the annual report that can be downloaded
- (6) any other information or documents the company provides to analysts, fund manager, or various media
- (7) Direct and indirect shareholding structure
- (8) Group Structure including subsidiaries, associates, joint ventures, and Special Purpose Enterprises/Vehicles (SPEs/SPVs)
- (9) Direct and indirect major shareholders holding more than 5% of the total sold shares with entitled votes
- (10) Direct and indirect shareholding of directors, major shareholders, senior management
- (11) Invitation to the General and Extraordinary General Meetings of Shareholders
- (12) Articles of Association, Memorandum of Association
- (13) Good Corporate Governance Policy, Anti-Fraud and Corruption Policy, Information Technology Policy, Risk Management Policy
- (14) Charter or responsibilities, qualifications, term of the Board of Directors, including matters requiring approval from the Board of Directors, charter or duties, responsibilities, qualifications, term of office of sub-committees.
- (15) Business Code of Conduct [including Code of Conduct for Investor Relations]
- (16) contact information of the department or complaints or a person responsible for investor relations, company secretary, such as the name of the person who can provide information, telephone number, e-mail.

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**Principle 8: Encouragement of participation and communication with shareholders**

● **Principle 8.1**

The Board of Directors will ensure that shareholders are involved in decision-making on important matters of the company.

8.1.1 The Board of Directors will ensure that important matters, both issues stipulated in law and ones that may affect the direction of the company's operations, have been considered and/or approved by shareholders. Such important issues will be agenda for the shareholders' meetings.

8.1.2 The Board of Directors will support the shareholders' participation, for example

(1) It is determined to have the criteria for minority shareholders to be able to propose additional agenda in advance of the meeting date, the Board of Directors will consider including the matters proposed by the shareholders as meeting agendas. If the Board of Directors rejects the proposed matters to be included in the agenda, the Board of Directors must inform the reason to the shareholders' meeting for acknowledgment.

(2) The criteria for minority shareholders to nominate a person to be a director.

The Board of Directors will ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the exercise of shareholders' rights.

8.1.4 The Board of Directors will ensure that the notice of shareholders' meeting, together with relevant documents, is sent out and posted the company's website at least 28 days before the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by prescribing the criteria for submitting questions and publish it on the company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be made in English and published together with the Thai version.

● **Principle 8.2**

The Board of Directors will ensure that the operations on the date of the shareholders' meeting are done neatly, transparently, efficiently and allow the shareholders to exercise their rights.



- 8.2.1 The Board of Directors will determine the date, time and venue of the meeting by taking into account the shareholders' convenience to attend the meeting, such as the period of the meeting being suitable and sufficient for discussions, or the meeting place being convenient for traveling.
- 8.2.2 The Board of Directors will ensure that no action is taken to limit the opportunity to attend the meeting or creates an unduly burden on shareholders, for example, having no requirement to allow shareholders or proxies to bring more documents or evidence of identification than specified in the guidelines of relevant regulatory agencies.
- 8.2.3 The Board of Directors will promote the use of technology in the shareholders' meetings in shareholders' registration and score count and display in order for the meeting to be carried out quickly and accurately.
- 8.2.4 The Chairman of the Board of Directors is the Chairman of the shareholders' meeting and responsible for ensuring that the meeting is in accordance with the law, related rules and the company's Articles of Association. The Chairman also will allocate time for each agenda item set in the notice of meeting appropriately and give opportunities to shareholders to express opinions and ask questions to the meeting on matters related to the company.
- 8.2.5 To allow the shareholders to be able to participate in making important decisions, the Board of Directors as attendees and shareholders will not encourage the addition of agenda not notified in advance without a necessity, especially important agenda that the shareholders need time to study the information before making a decision.
- 8.2.6 All directors and related executives will attend the meeting to allow the shareholders to ask questions on various relevant issues.
- 8.2.7 Before the meeting, the shareholders will be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies, meeting method, voting and vote counting.
- 8.2.8 In the event that any agenda contains multiple items, the Chairman of the meeting will arrange to vote separately for each item, for example, the shareholders exercise their right to appoint individual directors in the agenda of appointing directors.
- 8.2.9 The Board of Directors will encourage the use of ballots for important agenda and encourage independent individuals to count or check the votes in the meeting and disclose the voting results of

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agreeing, disapproving and abstaining votes in each agenda to the meeting for acknowledgment and record the information in the minutes.

- **Principle 8.3**

The Board of Directors will ensure that the meeting resolutions are disclosed and the minutes of the shareholders' meeting is prepared accurately and completely.

- 8.3.1 The Board of Directors will ensure that the company discloses the resolutions of the shareholders' meeting together with the voting results within the next business day via the Stock Exchange of Thailand's news system and on the company's website.
- 8.3.2 The Board of Directors will ensure that copies of the minutes of the shareholders' meeting are delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.
- 8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:
  - (1) The list of directors and executives attended the meeting and proportion of directors present at the meeting and absent from the meeting.
  - (2) Voting and vote counting methods, meeting resolutions and voting results (approved, disapproved, abstained) for each agenda item.
  - (3) Questions and answers in the meeting, including the first and last name of the questioned and the respondents.



This good corporate governance policy was considered and approved by the Board of Directors' meeting No. 2/2025 on February 20, 2025. It shall be effective from February 20, 2025 onwards.

Note: This English translation is for reference purposes only. In the event of any discrepancy between the Thai Original Good Corporate Governance Policy and this English translation, the Thai original shall prevail.

Mr. Komol Rungruangyot

Chairman of Board of Directors

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