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SECTION 2 CORPORATE GOVERNANCE

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guidelines

The Board of Directors has established corporate governance policies that set out the Company's key governance bodies and processes with regard to risk management, strategy, financial reporting, and internal control. The Company places great emphasis on the principles of good corporate governance, which are consistent with the Principles of Good Corporate Governance for Listed Companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In the 2021 assessment of corporate governance practices of Thai listed companies by the Thai Institute of Directors Association (IOD), the Company received a score of "Excellent" (CG with a score of 90% or more) for a seven consecutive year. This shows that the Company is committed to the Principles of Good Corporate Governance for sustainable development.

Details of the Company's good corporate governance practices are set out in the following five categories:

Section 1 Rights of Shareholders

The Board of Directors realizes and places importance on the rights of shareholders including institutional investors. Every shareholder is entitled to the following rights:

- 1) The right to trade and transfer shares and receive the Company's profit distribution
- 2) The right to attend and vote at general meetings of shareholders that decide on the Company's important matters
- 3) The right to appoint or remove directors and determine directors' remuneration
- 4) Other rights as set out in the Articles of Association

Annual General Meeting of Shareholders

The Company held the 2021 Annual General Meeting of Shareholders on 26 March 2021 through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563. The Board of Directors, the Chairs of each of the subcommittees, senior Management, and the Company's Auditor attended the 2021 Annual General Meeting of Shareholders.

The Company conducts every shareholders' meeting in the following format:

Before the meeting

- The Company invites shareholders to propose agenda items in advance and to nominate qualified persons as the Company's director for its Annual General Meeting of Shareholders. The Company announces the criteria for agenda item proposal, channels for submitting proposals, and consideration procedures to the Stock Exchange of Thailand and on the

Company's website, in accordance with the principles of good corporate policy relating to shareholders' rights.

- The Company announces the date of the meeting 30 days in advance via channels provided by the Stock Exchange of Thailand and on the Company's website.
- The Company engages its registrar, Thailand Securities Depository Co., Ltd., to send the meeting invitation notice, together with the supporting documents, to the shareholders at least 14 day in advance. The invitation notice and supporting documents in both Thai and English are published on the Company's website at www.dtac.co.th 30 days prior to the meeting in order to facilitate easy and prompt access for shareholders to information relevant to the meeting. The invitation notice is complemented by the Meeting's agenda items, supplementary documents, the Board's opinions on each agenda item, and clear indication whether each agenda item is presented for acknowledgement or approval. A proxy form, stipulated by the Ministry of Commerce, is also included in the invitation notice, and three independent directors are available to act as shareholders' proxy.



- The Company provides opportunities in advance for the shareholders to submit questions relevant to the meeting agenda by email at companysecretary@dtac.co.th or via registered mail to the Company's address.

On the meeting date

- The meeting is organized in the same province as the Company's head office on a weekday, at a location that is easy to access by shareholders. In addition, the meeting can be held through electronic media (e-meeting) according to the Emergency Decree on Electronic Meeting B.E. 2563. In the case of e-meetings, to facilitate the shareholders, the Company uses an e-voting system to count votes, expedite the process, and ensure the accuracy of the vote computation process.
- The Chair of the meeting will allocate adequate time for the shareholders to raise questions and express opinions relating to an agenda item which are then summarized and recorded in the minutes. The Directors, relevant senior Management and the Auditor of the Company are encouraged to attend such meetings to provide answers to and acknowledge the opinions of the shareholders.

- Before the meeting begins, the Company explains to all shareholders the criteria and the procedures for voting. Shareholders or proxy holders have voting rights equal to number of shares they hold, and such voting rights cannot be split (with exception of the C-type proxy). The Company also provides an independent external legal advisor (inspector) to supervise the meeting and the voting process to ensure that they are conducted in accordance with applicable laws and the Articles of Association of the Company. At the meeting, the Chair of the meeting provides opportunities for the shareholders to express their opinions and to make inquiries relevant to the Company and the meeting agenda.

Post meeting

- On the same day after the conclusion of the meeting, the Company informs the SET, in the form of a newsletter, the resolution of each agenda item of the Annual General Meeting of Shareholders by indicating the votes as "approved", "disapproved", or "abstained from voting".

- The Company prepares the minutes of the Annual General Meeting of Shareholders, submits them to the SET, and posts them along with a video record of the meeting on Company's website at www.dtac.co.th, within 14 days after the meeting date. The minutes include the following information:

- (1) attendance of Directors, Executives, and the proportion of attending Directors;
- (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
- (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions

Section 2 Equitable Treatment of Shareholders

The Board of Directors places importance on holding and conducting shareholders' meetings with fair and equitable treatment of all shareholders and ensuring that they are able to exercise their rights as set forth in the Company's Articles of Association and relevant laws and regulations.

- **Conduct of the meeting:** The Chair of the meeting conducts the meeting in accordance with the agenda as set forth in the notice of the meeting. No additions are made to the agenda without prior notification to the shareholders.
- **Voting rights:** All shareholders are entitled to vote based on the number of shares held by each shareholder, with one share representing one vote. The Company has not implemented a cumulative voting system as the Company's Articles of Association require that a Director be elected by a majority of votes. However, the Company offers shareholders the opportunity to nominate candidates for Director in advance, in accordance with the relevant rules and regulations of the Company, as well as provides shareholders the opportunity to elect each Director individually.
- **Voting system:** In the interest of transparency and accountability, the Company uses information technology to facilitate shareholders' meetings, including for registration and vote counting. The Company has appointed outside experts who have experience working with Thailand Securities Depository Co., Ltd. to conduct the registration and vote counting through electronic means. The



vote counting for each agenda item is conducted openly and transparently and log files are collected and maintained for further examination.

- **Proxy:** Shareholders who are unable to attend the meeting in person are entitled to appoint an independent Director of the Company or other person to attend the meeting and vote on their behalf. The Company prepares the proxy forms as prescribed by the Ministry of Commerce for shareholders to give voting instructions to their proxies. These forms are delivered to shareholders with the notice of the meeting. In addition, shareholders are able to download the proxy forms from the Company’s website at www.dtac.co.th.

Section 3 Roles of Stakeholders

(1) Rights of Stakeholders

In 2021, the company developed the sustainability strategy “Responsible Business Conduct 2021-2023,” in which the company examines stakeholder issues and expectations (ESG materiality assessment) and conducts a stakeholder analysis in the business value chain. It starts with the identification of key business issues. (materiality) and the assessment of groups of stakeholders, both direct and indirect, inside and outside the company. This is to ensure that the Company’s business operations truly create value

and benefit to the Thai economy and society in accordance with the principles of sustainability policy. The Company has therefore identified seven stakeholder groups which are all related to the operations of the organization, namely shareholders and investors, employees, communities and society, customers, trading partners, government agencies and regulators. The Company has set the rights of each group of stakeholders as well.

Details of each stakeholder, please refer to the following.

Subject	Part of One Report
Rights of Shareholders and investors	Part 1, Item 3 Sustainability Part 2, Item 6.1, Section 1 - Rights of shareholders and Section 2 – Equitable treatment of shareholders
Rights of Employees	Part 1, Item 3 Sustainability Part 2, Item 7.5 Employee
Communities and society	Part 1, Item 3 Sustainability
Customers	Part 1, Item 3 Sustainability
Trading partners	Part 1, Item 3 Sustainability
Government agencies	Part 1, Item 3 Sustainability
Regulators	Part 1, Item 3 Sustainability

Rights of Employees

Apart from the reference on Part 1, Item 3 Sustainability, Part 2, Item 7.5 Employee, the Company actively encourages Employees to participate in organization development by holding an election for the “House of Employee Representatives” that represents Employees and acts as a mediator between Employees and the Company in order to address and solve problems of its employees in addition to support and benefits already provided by the Company to its employees, as well as to provide advice to and obtain opinions from Employees.

The Company has set up a unit to oversee matters relating to occupational health, safety, security, and environment (HSSE) and establish a policy and a code of conduct on HSSE by specifying and promoting good health

and the provision of a safe working environment, as well as relevant security measures to prevent accidents and illnesses due to work, in accordance with internationally accepted standards. The Company has also arranged workshops and activities that promote a culture of safe working environment in the organization. The Company has also set up an HSSE Committee for three groups in several areas, which consists of representatives from Employees and the Management working together to report and recommend solutions and improvements for safe working environment, and promote and encourage safe working behavior.

Rights of Customers

Besides details provided in Part 1, Item 3 Sustainability, the Company has a clear policy that every customer will be equitably and fairly treated with respect and good manners on the principle of “customer centricity” or customer focus, in which understanding customers’ needs is a priority and shall be adhered to by all Employees in performing their work in any area or matter.

Currently, the Company provides service channels to support customers, namely the Service Center and the Call Center. Customers can visit the Company’s Service Centers which are located in prime locations of Bangkok, its vicinities, and upcountry, or dial 1678 to reach the Call Center 24 hours a day. The Company



also implements digital channels such as the dtac application, website, email, and social networks e.g. Line dtac Connect, Facebook etc., for customer support.

Rights of Business Partners

It is a policy of the Company to treat all business partners equitably and fairly. The Company has established written, easily understandable, and standardized procedures for procurement to assure its business partners' confidence in the Company's vendor selection process at all events. The Company has a clear policy on procurement for a competitive bidding process. Negotiation of contracts between the Company and its business partners are undertaken based on general commercial terms. In addition, the Company also is deeply mindful of respecting the intellectual property rights of business partners and other third parties. It is the Company's policy that Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall avoid infringement of intellectual property rights of business partners and other third parties. At the same time, the Directors, Executives and Employees of the Company and other persons acting on behalf of the Company shall protect and administer the Company's intellectual property in the interest of the Company as prescribed in the "dtac Code of Conduct".

The Company has a policy requiring its business

partners to comply with the Supplier Code of Conduct in relation to various matters, such as labor, health, safety, security, environment, and corruption etc., which must be of the same standard as the Company, in line with internationally accepted standards.

In addition, the Company also considers the rights of competitors and the creditor in accordance with the good corporate governance principle as follows:

Rights of Competitors

The Company encourages and supports fair and transparent competition. The Company will not perform any act which would violate or contradict any competition law or may cause damage to the reputation of its competitors. The Company competes in the market by offering good products and services at the right price and will deal with its competitors in an honest and professional manner.

Rights of Creditors

The Company aspires to maintain sustainable relationship with its creditors. The Company has a policy to treat its creditors equitably and fairly by providing them correct, transparent, and verifiable information, and to strictly honor the terms and conditions of the contracts it has with its creditors, whether in relation to the repayment of principal, interest and fees, maintenance of financial ratio, or other conditions, etc. The

Company will immediately inform its creditors in case the Company fails to comply with any condition in order to jointly find solutions.

(2) International Human Rights Principles

As prescribed in the "dtac Code of Conduct" (Please refer to attachment 5) The Company supports internationally declared human rights which include declarations and treaties of the United Nations on human rights. Directors, Executives, and Employees of the Company and other persons acting on behalf of the Company shall respect the personal dignity, privacy, and individual rights of each person they are in contact with in the course of their duties, and shall not take any action which results in or supports the violation of any human rights.

Section 4 Disclosure of Information and Transparency

The Company complies with the regulations of the SEC, the Office of SEC, and the SET with regards to the disclosure of significant information, in particular, financial information, the Company's development, operational information, business performance, and other relevant substantial information through the SET website, in order to ensure transparent and equitable disclosure. In addition, the Company regularly posts updated information, both in Thai and English, regarding its financial information, policies and CSR activities and Annual Registration Statements (Form 56-1

One Report) on its website at www.dtac.co.th. The Company also holds an analyst briefing each quarter to announce its quarterly operating results to shareholders, investors, analysts, fund managers, and other interested persons. The Management of the Company attends the analyst briefings to clarify and answer inquiries raised by attending persons.

The Company realizes that the Company's information, whether financial or non-financial, will influence the decision-making of its shareholders and other general investors. Therefore, to ensure that significant information is disclosed accurately, promptly, and transparently, the Company has established an Investor Relations Division to efficiently and regularly communicate with its shareholders and general investors. Any interested person can obtain the Company's information from the Investor Relations Division at +66-2202-8882 or IR@dtac.co.th.

In 2021, the Company disclosed material information through the channel provided by the SET a total of 34 times. The Company also arranged relevant activities to visit and provide publicly disclosed information to shareholders, analysts, and investors from time to time, which are summarized as follows:



Stakeholders	Engagement Channel	Frequency	Expectations	Response to Stakeholders
Shareholders / Investors	Annual General Meeting of Shareholders (AGM)	Once a year	<ul style="list-style-type: none"> Fair treatment to all shareholders Disclosure with accuracy, punctuality and easy access Growth of business and profit for shareholders Consistent dividend payment 	<ul style="list-style-type: none"> Compliance with guidance and regulation of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand Doing business with good corporate governance and social responsibility Making investments to support the Company's growth Compliance with dividend policy Providing a variety of channels to communicate with shareholders and investors Regularly participating in activities, including roadshow and conference, to meet investors both local and abroad
	Quarterly result announcement	Once a quarter		
	Conference Call			
	Roadshow and conference meeting both local and international shareholders/ investors	11 times in 2021		
	Investor Company Visit/ Conference Call	10 times in 2021		
	Investor Relations website	Frequently update information on website		
Investor Relations email	Daily			

The Board of Directors of the Company is responsible for the Company's financial statements and financial information contained in the Annual Registration Statements (Form 56-1 One Report). The financial statements have been prepared in accordance with the generally accepted accounting principles in Thailand. The Company has chosen an appropriate accounting policy and has applied the applicable accounting standards for each accounting period. The Board of Directors has appointed the Audit Committee to review the quality of the financial statements and internal control system of the Company, as well as sufficient disclosure of significant information in the notes to the financial statements, in order to ensure all accounting records are accurate, complete, and adequate for the benefit of the shareholders and general investors. Furthermore, the Board of Directors has prepared the Board of Directors' report in the Annual Registration Statement (Form 56-1 One Report), providing information on the results of business operation and other important matters that occurred within the year for the shareholders' acknowledgement.

In 2021, there was no action taken by regulators against the Company related to the non-disclosure of any material information within the requisite timeframe.

Section 5 Board responsibilities

Details of Board responsibilities, please see information in part 7 and part 8.

6.2 Code of Conduct

The Board of Directors of the Company has established the "dtac Code of Conduct", which applies to its Directors, Management, Employees and other persons acting on its behalf. The Company's code of conduct has been in effect since 2006 and has been regularly updated and approved by the Board of Directors with the supervision of the Corporate Governance Committee.

The Company has taken actions to raise awareness and understanding of the "dtac Code of Conduct" on a regular basis through an orientation program for new Employees and additional trainings on such subjects from time to time via learning media as well as an interactive e-learning programs. To monitor the compliance of the code of conduct and corporate governance policies, the Chief Executive Officer performs an assessment of the implementation of the governing documents and the level of compliance at least once a year, and reports the results to the Board of Directors.

Policy and Guideline for Corporate Governance of the Company and dtac Code of Conduct are provided as the Attachment 5 of this Annual Registration Statements (Form 56-1 One Report) and also can be found on the Company's website at www.dtac.co.th.



6.3 Significant Changes to and Developments of Policies, Guidelines, and Corporate Governance Procedures in 2021

The Company regularly reviews its Policies, Guidelines and Corporate Governance Procedures to improve control and enhance the Company's Corporate Governance standards to continue to be in line with the Corporate Governance Code for listed companies 2017. In 2021, the Company reviewed and amended its charters as follows:

- (1) The Board of Directors decided to merge the Nomination Committee and the Remuneration Committee ("NRC"), a move that became effective on 1 January 2021. The Nomination and Remuneration Committee is responsible for evaluating and making recommendations to the Board on the remuneration policy for the Company's Directors and senior Management. The NRC is also responsible for making recommendations to the Board on qualified candidates for the positions of Directors and Members of subcommittees, the Chief Executive Officer, and the Chief Financial Officer of the Company and its subsidiaries. In addition, the NRC will make recommendations to the Board regarding the structure, size, and composition of the Board and the selection of new directors who are qualified, experienced, and diverse to advance the Company's growth and shareholder benefits.

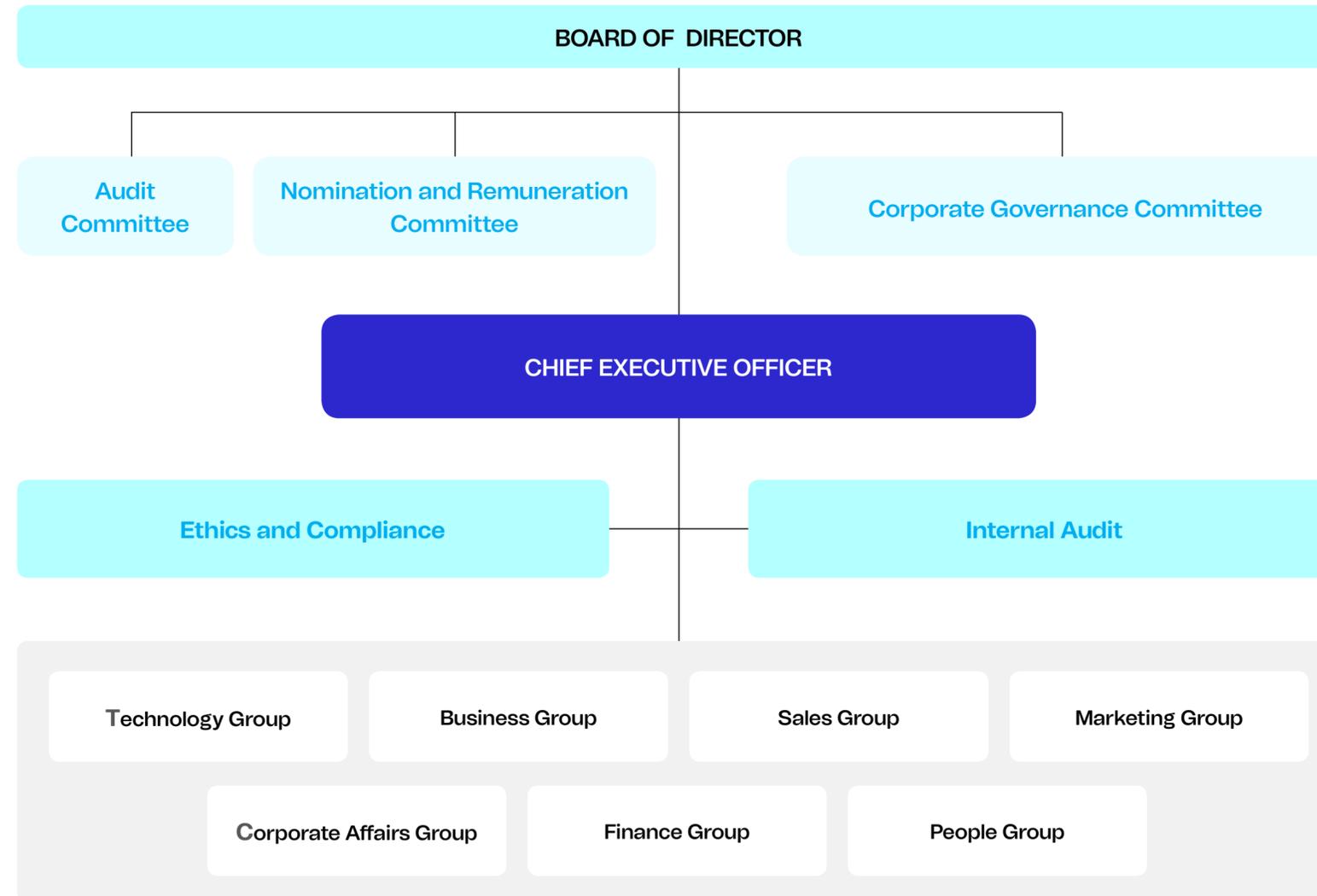
- (2) The 2021 Code of Conduct was approved at the Board of Directors meeting no. 6/2021 on 3 December 2021 and will be effective from 1 January 2022 onwards.



7. Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and other Information

7.1 Corporate Governance Structure

As of 31 December 2021, the Corporate Governance Structure is as follows:



7.2 Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors of the Company currently consists of ten directors, all of whom are non-executive directors. Four directors are independent directors, three of whom are female. In addition, there is one other female director who is a non-executive director. In total, the Company has four female directors, representing 40% of existing directors.

The Company has a policy that non-executive director or independent director positions can be held by individuals who hold more than five directorship positions in publicly listed companies. The Company has a further policy that executive directors may not hold director positions in other companies and no more than two listed companies, excluding subsidiaries, affiliates, and joint-venture companies of the Company. This helps ensure their efficiency in performing their duties and responsibilities towards the Company. More than one non-executive directors have work experience in the business of the Company.

The Chair of the Board of Directors and the Chief Executive Officer have separate functions and responsibilities and are not the same person. The Chair has been elected by the directors of the Company and acts as the Chair of the meetings. The Chair is responsible for ensuring that the meetings of the Board of Directors of the Company proceed in accordance with the agendas, encouraging all directors to participate in the meeting by asking questions and making observation notes, giving advice and recommendations to the Management, and supporting the business operation



of the Company. However, the Chair does not interfere with the work of the Management of the Company. The Chief Executive Officer is responsible for managing the business of the Company and supervising its business operation to ensure that it complies with the resolutions of the shareholders' meetings and the Board of Directors' meetings, policies and business plans of the Company, and applicable laws.

The Board of Directors of the Company is composed of directors who possess qualifications, knowledge, expertise, and experiences in various areas, including finance and accounting, business administration, law, and the telecommunications business. The independent directors possess higher qualifications than those required by the SEC and the SET, details of which can be found under Section 8.1.1 Recruitment, Development and Performance Assessment of Director – (1) Independent Director.

7.2.2 Directors

As of 31 December 2021, the Board of Directors of the Company consists of ten directors as follows

Name – Surname	Position	Date of First Appointment	Date of Last Appointment
Mr. Boonchai Bencharongkul	Chair of the Board of Directors	29 October 1990	31 August 2020
Mr. Joergen Christian Arentz Rostrup	Vice Chair of the Board of Directors	24 April 2020	24 April 2020
Mrs. Kamonwan Wipulakorn	Independent Director, Chair of the Audit Committee and Member of the Corporate Governance Committee	8 December 2014	26 March 2021
Mr. Stephen Woodruff Fordham	Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee	17 November 2006	26 March 2021
Mrs. Chananyarak Phetcharat	Independent Director, Chair of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee	5 September 2011	26 March 2021
Mrs. Tone Ripel	Director and Member of the Corporate Governance Committee	30 March 2016	26 March 2021
Mr. Rakesh Jain	Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	9 December 2019	9 December 2019
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	28 January 2020	31 August 2020
Mr. Haakon Bruaset Kjoel	Director and Member of the Nomination and Remuneration Committee	5 September 2011	16 October 2020
Mr. Thomas Alexander Thyholdt	Director	16 October 2020	16 October 2020



The Company does not require that the Chair of the Board of Directors be an independent director, given that the telecommunications business has a unique and complex nature and is subject to rigorous regulations. The Company believes that its Chair and the Board of Directors possess knowledge, capacity, and a good understanding of the nature of the telecommunications business, which are necessary in the decision-making process in order to bring the utmost benefit to the Company and its shareholders as a whole. Despite the fact that the Chair is not an independent director, the Board of Directors of the Company is still of the opinion that the Company has a good internal control system, including mechanisms which can create confidence for its shareholders and all stakeholders that any decision-making by the Board of Directors is made independently, prudently, and without being influenced or directed in any respect.

7.2.3 Roles of Directors

The Board of Directors of the Company approves the vision, mission, strategy, business direction and operational policy, business plan, and annual budget of the Company annually. The Board then directs the Management to perform in compliance with the established policies and business plans in accordance with the applicable laws, objectives and Articles of Association of the Company, and resolutions of the Board of Directors' and shareholders' meetings, taking into account the utmost benefit of the Company and the stakeholders, in order to build sustainable growth of the Company and increase long term value for the shareholders.

Further details on the authorities, duties, and responsibilities of the Board of Directors are provided in the Rules of Procedure for the Board of Directors, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

The Board of Directors holds a Board of Directors' Meeting without the presence of the executive director or member of the Management at least once a year. The meeting provides the directors with the opportunity to review the performance of the Board of Directors, the Management, and the Company as well as to consider and discuss management issues or other issues which are of the interest of the Board of Directors. The resolutions of the meeting are shared with the Chief Executive Officer for acknowledgement and consideration for further improvement. In 2021, the Board of Directors held 1 meeting without the presence of the executive director and the Management. Moreover, the Board of Directors holds a Board of Directors' meeting with the External Auditor without the presence of the executive director or member of the Management at least once a year. In 2021, the Board of Directors held 1 meeting with the External Auditor without the presence of the executive director or the Management.

7.3 Subcommittees

7.3.1 Roles and Composition of Subcommittees

In 2021, the subcommittees have performed their duties as follows:

Audit Committee

The Audit Committee consists of three independent directors. The Chair of the Audit Committee has experience and professional qualifications in accounting and financial fields. She has been the Chief Financial Officer of a leading company, as well as several listed companies in Thailand, and was a financial executive with several financial institutions. This expertise is valuable and highly relevant in the role of the Audit Committee and in the telecommunication industries.

The duties and responsibilities of the Audit Committee are provided in the Audit Committee Charter, Attachment five of this Annual Registration Statement (Form 56-1 One Report).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company consists of five directors, three of whom are independent directors and two non-executive directors. The Chair of the Nomination and Remuneration Committee is an independent director. A meeting of the Nomination and Remuneration Committee is held at least twice a year.

The duties and responsibilities of the Nomination and Remuneration Committee are provided in the Nomination and Remuneration Committee Charter, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).

Corporate Governance Committee

The Corporate Governance Committee consists of five directors, of whom three are independent directors and two non-executive directors. The Chair of the Corporate Governance Committee is an independent director. A meeting of the Corporate Governance Committee is held at least once a year.

The duties and responsibilities of the Corporate Governance Committee are provided in the Rules of Procedure for the Corporate Governance Committee, Attachment 5 of this Annual Registration Statement (Form 56-1 One Report).



7.3.2 Names of Subcommittee Members

Audit Committee

The Audit Committee consists of three independent directors, namely:

Names of Directors	Position
Mrs. Kamonwan Wipulakorn (Independent Director)	Chair of the Audit Committee
Mr. Stephen Woodruff Fordham (Independent Director)	Member of the Audit Committee
Mrs. Pratana Mongkolkul (Independent Director)	Member of the Audit Committee

Mrs. Kamonwan Wipulakorn and Mrs. Pratana Mongkolkul have extensive knowledge and experience in the area of accounting, sufficient to review the creditability of the financial statements of the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of five directors, namely:

Names of Directors	Position
Mr. Stephen Woodruff Fordham (Independent Director)	Chair of the Nomination and Remuneration Committee
Mrs. Chananyarak Petcharat (Independent Director)	Member of the Nomination and Remuneration Committee
Mrs. Pratana Mongkolkul (Independent Director)	Member of the Nomination and Remuneration Committee
Mr. Haakon Bruaset Kjoel (Non-Executive Director)	Member of the Nomination and Remuneration Committee
Mrs. Tone Ripel (Non-Executive Director)	Member of the Nomination and Remuneration Committee

Corporate Governance Committee

The Corporate Governance Committee consists of five directors, namely:

Names of Directors	Position
Mrs. Chananyarak Phetcharat (Independent Director)	Chair of the Corporate Governance Committee
Mrs. Pratana Mongkolkul (Independent Director)	Member of the Corporate Governance Committee
Mrs. Kamonwan Wipulakorn (Independent Director)	Member of the Corporate Governance Committee
Mr. Rakesh Jain (Non-Executive Director)	Member of the Corporate Governance Committee
Mrs. Tone Ripel (Non-Executive Director)	Member of the Corporate Governance Committee



7.4 Management

7.4.1 Names and Positions of the Management

The Chief Executive Officer is the head of the Management team. The names of the Management team and their positions in the Company as of 31 December 2021 are as follows:

No.	Name	Position
1	Mr. Sharad Mehrotra	Chief Executive Officer
2	Mr. Nakul Sehgal ⁽¹⁾	Chief Financial Officer
3	Mr. Prathet Tankuranun	Chief Technology Officer
4	Miss Nardrerdee Arj-Harnwongse	Chief People Officer
5	Mr. Sadat Ibne Zaman ⁽²⁾	Chief Business Officer
6	Miss Tipayarat Kaewsringarm	Chief Sales Officer
7	Mr. How Lih Ren	Chief Marketing Officer
8	Mr. Lars Marcus Adaktusson	Chief Corporate Affairs Officer

Remark: In 2021, there were organizational changes that affected the Company's organizational structure as follows:

(1) Mr. Nakul Sehgal was appointed as the Chief Financial Officer with effect from 12 January 2021.

(2) Mr. Sadat Ibne Zaman was appointed as the Chief Business Officer with effect from 1 October 2021.

The executives listed above are executives pursuant to the definition specified by the SEC, which includes managers, or persons holding the top four management positions following the managers, and every person holding a position equivalent to the fourth management position, including persons holding management positions in accounting and finance at the level of department manager or higher. None of the executives of the Company has been an employee or partner of the external audit firm engaged by the Company during the past two years.

7.4.2 Policy for Remunerations of Directors and Management

Policy for Directors Remuneration

In determining the remuneration of the Board of Directors of the Company and the Subcommittees, i.e. the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance Committee, the Nomination and Remuneration Committee will take into account various factors, including, among others, the Company's business and performance, the market and industry norms, market and industrial standards, the current economic situation, and the duties and responsibilities of the Board of Directors and the subcommittees. The Nomination and Remuneration Committee will consider the remuneration of directors and propose it to the Board of Directors' and shareholders' meetings for consideration and approval on an annual basis. In addition, the Nomination and Remuneration Committee will review the remuneration structure for the Board of Directors and the subcommittees every three years in order to be in line with the market and industry trends. At present, the remuneration of directors consists of a monthly allowance. The Company does not offer any kind of remuneration payable in the form of equity rewards or in any other form to its directors.

The Nomination and Remuneration Committee views that the aforesaid remuneration structure is appropriate to the Board's responsibilities and encourages the Directors to lead the organization in order to achieve the Company's short-term and long-term goals. Such remuneration structure is also comparable within the telecommunications industry.

Policy for Management Remuneration

The remuneration provided to CEO and Executives consists of the following components:

Element	Key Purpose
Base salary	Provide a basis for competitive remuneration overall
Short-term incentive	Enhance leadership and deliver business results to achieve the Company's strategy.
Long-term incentive	Align the interests of the CEO and Executives with the interests of the shareholders for long-term value creation
Other Benefits	Offer insurance plans and other benefit to support in various life situations in light of economic conditions and standard of living

**1. Base salary**

The level base compensation is reviewed annually based on the scope of the role, business environment, market position, and performance. Key performance criteria are

- Delivery according to business priorities
- Demonstrated leadership in accordance with the Company's values
- Building organization capabilities

2. Short-term incentive

The short-term incentive (STI) plan is designed to help drive leadership behaviors and deliver the expected results. It is a cash-based variable pay plan based on following specific key performance indicators.

The key performance indicators below apply for all members:

- Financial KPIs to drive profitable growth and efficiency, revenue growth, brand NPS, OPEX and gross profit; and
- Responsible Business Conduct to drive the ethical and sustainable business Operations, as well as tighten security measures within operations.

3. Long-term incentive

The long-term incentive plan reflects long-term value creation of the Company. The participants receive a grant of long-term incentive which is subject to a three year lock-in period. If the participants leave the Company during the lock-in period, the LTI will be forfeited. In case of retirement, disability, or death of the participant, the LTI will be unlocked.

4. Other Benefits

The purpose of these benefits is to establish a level of security. The company's car allowance, mobile package, provident fund, pension, insurance plan, and other welfare provisions are in line with market standards.

The Nomination and Remuneration Committee views that the afore said remuneration structure is appropriate to the Management's responsibilities and encourages the Management to lead the organization in order to achieve the short-term and long-term goals of the Company. Such remuneration structure is also comparable within the telecommunications industry.

7.4.3 Remunerations of Directors and Management

In 2021, the total remuneration of the Directors of the Company was THB 13,540,800. The remuneration of Directors consists of monthly allowance. The Company does not offer any kind of remuneration payable in the form of equity rewards or in any other forms to its Directors. The remuneration of the Directors and the Subcommittees as approved by the 2021 Annual General Meeting of Shareholders are as follows:

Position	Directors' Remuneration Structure (THB) Monthly Allowance
Chair	320,000
Independent director	110,000
Chair of the Audit Committee	80,400
Member of the Audit Committee	60,000
Chair of the Corporate Governance Committee	34,000
Member of the Corporate Governance Committee	17,000
Chair of the Nomination and Remuneration Committee	50,000
Member of the Nomination and Remuneration Committee	25,000

The total remuneration of the Management of the Company in 2021 was THB 105,344,269.



7.5 Employees

Reward Management of the Company

The objective of reward management is to attract, engage, and retain the right employees to deliver sustainable value for shareholders in accordance with the Company's values. With this objective, the reward philosophy in the Company has been designed to offer total reward packages that are fair, consistent, and competitive both within and outside the organization.

Total reward packages involve both monetary and non-monetary compensations including welfare, benefits, training, career growth, and employee recognition.

Remuneration

The Company has set out a remuneration policy for both Executives and Employees based on their knowledge, duties, and responsibilities. The Company also has a procedure for performance assessment in accordance with widely accepted standards. The remuneration policy of the Management has been disclosed. Moreover, the Company has urged all Executives and Employees to adhere to relevant widely accepted principles. For example, an Employee shall not disclose his/her remuneration to other persons. The Company also treats Employees' remuneration as a confidential matter and respects the employees' right to privacy.

Remuneration is monetary compensation including fixed compensation and variable pay. Fixed compensation is linked to job value that reflects the impact and contribution of that job to the Company. Jobs with similar values are

structured together in the same pay scale of the Company's pay structure. This enables the Company to maintain internal equity and fairness for Employees in similar job values. In terms of external equity and competitiveness, compensation is regularly reviewed against other companies in the market through data obtained from third-party surveys, as well as by taking into account macro-economic indicators and Company's business results.

Variable pay is based on the pay-for-performance principle, connecting both individual performance and the Company's strategic targets which are set and communicated on an annual basis. This is to reward Employee achievements on a short-term basis in relation to Company achievement.

Employee Recognition and Benefits

Employee recognition is the timely, informal or formal acknowledgement of a person or team's behavior, effort, or business result that supports the Company's goals and values, and which is clearly beyond normal expectations. The recognition program enables strong culture and collaboration across all functions in the Company.

The Company's compensation policy is consistent with its short- and long-term performance. Quarterly bonuses are paid if quarterly performance meets its targets. The annual bonus payment is based on individual performance and the results of the Company's Key Deliverables (KD), whose evaluation points are consistent with the Balanced Scorecard. For the annual salary increase, the Company takes into account the contribution of each employee and the market rate, which is linked overall to the Company's target.

Benefit schemes are provided in the Company in alignment with prevailing practices in the market, which are regularly reviewed to ensure competitiveness of the schemes. Benefit schemes in the Company comprise of multiple elements and dimensions:

- Monetary such as fixed allowance, and non-monetary such as well-being program, e.g., flexible office facility, providing fitness center, etc.
- Work-related benefits such as travel expenses and uniforms, and personal-related benefits such as emergency loans, paternity and maternity leave which allows employees to apply for long leave days to take care of their newborns
- Short-term benefits such as health care insurance and medical check-up, and long-term benefits such as provident funds which are provided as saving schemes for Employees after retirement

As of 31 December 2021, the Company has 2,844 Employees who receive payment on a fixed salary basis. The number of Employees in each key function is as follows:

Key Function	Number of Employees – Permanent – Expat (Persons)
Finance Group	152
Marketing Group	248
Sales Group	1,886
Technology Group	340
People Group	54
Corporate Affairs Group	41
Business Group	98
Office of CEO	25
Total	2,844

In 2021, the remuneration of the Employees comprised of salaries and bonuses totaling THB 3,448,658,543. The Company has made contributions to Employees' provident fund in an amount of THB 99,182,063.



Development & Career Opportunities

To enable Employee retention and encourage Employees to strive for delivering the best performance, career development is essential. In September 2019, the Company launched the career management concept and platform. 'PromptGROW' has been deployed in the Company to support employees in managing their own career in alignment with their career aspirations and business needs. The Company provides opportunities for Employees to grow their careers in various roles (e.g. professional individual contributor or managerial role) such as vertical advancement to higher-responsibility roles, horizontal or diagonal career moves to other job functions, or in different job scopes. Enlarging or enriching responsibilities and accountability in their current positions, and moving across-BU/regional or global roles are additional career opportunities which Employees can explore. The 4D steps of "PromptGROW" and its essential facilities and tools are in place to support Employees in their career growth. The steps are as follows:

- 1. Discover:** A career conversation with the Line Manager and/or a Career Coach will help Employees to gain self-insights regarding career planning. Additionally, competency assessments will help Employees identify competency gaps that need to be developed in relation to the competency framework/business requirements.

- 2. Design:** Our Performance Management System, focusing on People, Dialogue and Performance with Impact, is provided for Employees to design their own performance goals and Individual Development Plan (IDP) for both the short-term in their current roles and in their future expected roles and career goals.
- 3. 3E+1 Development Approach:** The 3E+1 Development Approach is deployed in the Company for continuous learning and development. The 3Es are Education (10%), Exposure (20%), Experience (70%), along with an Ecosystem for learning and development, which includes continuous coaching by Line Managers.
- 4. Deploy:** After competency assessments, Employees will know their capabilities and develop themselves in preparation for new job opportunities. Once there is a vacancy in their target jobs, an Employee can simply apply for the role through the online system. Employees need not inform their Line Manager at this stage, but the Line Manager will know after an Employee gets a job offer from another unit. Candidate selection is done through the Selection Committee to ensure fair treatment and candidate suitability. The new career movement process is designed to promote job rotation and skill development aligned with Employees' own career planning.

From a business perspective, the Development and Career Management programs will also strengthen the organization's high-performance capabilities by effectively maintaining talent pipeline continuity aligned with business needs to drive achievement of business goals and ambitions.

"dtac Academy" - Center of Capability Building

dtac Academy provides learning opportunities through a wide range of training programs to ensure that Employees can develop their skills, knowledge, capabilities, and potential with respect to both their own ambition and the Company's business requirements. All Employees will have the opportunity to explore their learning in many ways including blended learning, online training courses, project-based learning etc. in accordance with their individual development plans, job requirements, and their own aspirations.

In addition to traditional classroom training, the Company provides a blended approach including enhanced e-learning options. The Company also encourages and provides other forms of development activities, such as on-the-job training, engagement in strategic projects and interactive knowledge-sharing sessions by guest speakers from various industries and relevant topics. The Company deploys technology in Employee learning & development by providing digital and mobile learning platforms that enable a more flexible learning experience for its Employees where learning can happen anytime, anywhere with no fixed times and schedules.

In 2021, dtac Academy designed and launched the new Future Capability Building Framework to build Employees' capability and readiness to support business strategy and ambition. The Future Capability Building Framework covers the learning and development journeys for Future Ready 'You', Future Ready 'Experts' and Future Ready 'Leaders'. In addition to structured future-ready learning journeys, dtac Academy addressed a new business direction for

the Sales Management team to support a new sales organization structure with the Sales Capability Building Project. The project started with a sales capability assessment of sales leadership roles covering ZBH, CBH and TM. The assessment results were synthesized to identify development priorities including core, leadership, and sales capability readiness and to design a learning and development journey with blended learning programs and regular follow-ups. The learning and development journey objectives were to communicate newly defined sales management roles and responsibilities as well as uplift sales capabilities for the organization's future expectations. It covered 112 participants from the Sales Management team.

Leadership & Talent Development Programs

Developing the next generation of leadership and talent has always been the focus area of the Company. The Company provides comprehensive Leadership Development Programs to ensure that leaders at all levels are equipped with essential skills to effectively lead their teams and the organization to achieve results.

In 2021, dtac Academy introduced the new Future Ready 'Leaders' learning and development journey for all leaders to build new skills and knowledge of the next normal to lead their teams and dtac to the next level. The learning content focuses on equipping leaders and people managers to understand their roles and accountabilities, as well as the mindset, skillset, and toolset required to manage their teams throughout the Employee Life Cycle starting from Selection, and Onboarding & Goal Setting and moving onto Coaching & Feedback, People Dialogue, Ethics and Compliance,



Organization Design & Manpower Planning and Change Management. The Future Ready 'Leaders' journey also aims to shape thinking and leadership around ways of work in order to produce future game-changing leaders. This learning journey was delivered in the form of classroom/virtual training, e-learning modules, workshops, and executive coaching on a continuous basis.

The Company conducted 360 Assessments to assess leaders against the leadership competency model required to support the future organization plan. The assessments covered the Extended Management Committee. The assessment results were synthesized to identify development priorities including core and leadership readiness. Each leader had a personalized individual leadership development plan with blended learning and development solutions. The blended learning solutions are delivered via on-line learning, virtual leadership training, mentoring, executive coaching, D coaching, reverse mentoring, and regular catch-ups with Line Managers.

The Company also provides the Leadership Acceleration Program to develop high potential employees at the VP and AVP level to accelerate their development. The program comprises various blended learning courses covering business management, specialized areas, and driving transformation aligned with the Company's strategic business direction. These specific training courses are jointly developed and conducted in close collaboration with various institutions both in Thailand and internationally.

In 2021, the Company had a total budget for people development equal to THB 6.3 million, covering 100% of all Employees with average learning hours at 78:21 per Employee.

7.6 Other Significant Information

7.6.1 Names of Person Supervising accounting, Company Secretary, Head of Internal Audit and Head of Compliance

Name of Person supervising accounting	Miss Peeraya Rodkorn
Company Secretary	The Board of Directors resolved to appoint Ms.Napat Tanyakulsajja as the Company Secretary on 15 July 2020 with the duties and responsibilities as prescribed in the Securities and Exchange Act
Head of Internal Audit	Mr. Kiti Wichitsawangwong
Head of Compliance	Mr. Thanatt Louhalertdecha

Information in relation to the aforesaid persons is provided in Attachments 1 and 3 of this Annual Registration Statement (Form 56-1 One Report).

7.6.2 Name of Head of Investor Relations and Contact Details

Name of Head of Investor Relations	Ms. Naureen Quayum
Contact Details	319 Chamchuri Square, 38 th Floor, Phayathai Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330
Tel	(+66) 2202 8882
E-mail	IR@dtac.co.th

7.6.3 Remuneration for Auditors' Firm and its subsidiary

The shareholders of the Company, at the 2021 Annual General Meeting of Shareholders, which was held on 26 March 2021, approved auditors of the EY Office, namely Mrs. Gingkarn Atsawarangsalit (Certified Public Accountant No. 4496), Ms. Sirirat Sricharoensup (Certified Public Accountant No. 5419), Ms. Rungnapa Lertsuwankul (Certified public accountant No. 3516), and Ms. Pimjai Manitkajohnkit (Certified public accountant No. 4521) to be the auditors of the Company for the financial year ending on 31 December 2021 and also approved the remuneration of the auditors for 2021 in the amount not exceeding THB 4,000,000 (exclusive of VAT). The remuneration consists of the fees for the audit of the annual financial statements and the review of the quarterly financial statements. The Company's total non-audit fee for the Universal Service Obligation ("USO") certification for submission to the Office of the National Broadcasting and Telecommunications Commission ("NBTC"), was THB 250,000.

7.6.4 Name of the Representative in Thailand (for Foreign Company)

N/A



8. Significant Operating Results with respect to Corporate Governance

8.1 Summary of Director Performance in 2021

The Company plans in advance at least six Board of Directors meetings in a year in order to discuss routine agenda items. If any unforeseen and important matters arise, the Chair of the Board is empowered to call additional meetings by giving advance notice to all directors as required by the relevant laws. There were seven Board of Directors meetings held in 2021.

The authorities, duties, and responsibilities of the Board of Directors are as set forth in the Public Limited Company Act, the Securities and Exchange Act, the regulations of the SET, and the Articles of Association of the Company.

The authorities, duties, and responsibilities of the Board of Directors, including the approval authorities, are as follows:

- (1) Perform its duties and responsibilities with due care and loyalty, considering the best interest of the Company and its shareholders;
- (2) Be responsible for the administration of the Company, managing the Company's long-term and strategic planning, safeguarding the proper organization of the business, and overseeing the management of day-to-day operations;
- (3) Set the Company's direction, vision, values, and leadership expectations;

- (4) Consider and approve decisions to enter major transactions and other proceedings, and in certain cases grant authority to make such decisions, in accordance with applicable legislation, the Company's objectives and Articles of Association, decisions made by the shareholders' meetings, as well as the Company's governing documents;
- (5) Ensure that the Company adheres to generally accepted principles for the governance and effective control of the Company's activities;
- (6) Approve and supervise targets and strategy plans and any deviations therefrom;
- (7) Ensure the accuracy and completeness of the Company's operational and financial reporting to all shareholders and general investors;
- (8) Have adequate oversight of internal control over financial reporting (ICFR) to ensure that these controls adhere to objectives and are compliant with legal requirements and the Company's governing documents;
- (9) Evaluate and discuss the Company's optimal capital structure, the dividend policy, the funding strategy, and the optimal funding composition on a regular basis;
- (10) Declare interim dividends to shareholders from time to time when the Board is of the view that the Company has derived sufficient profits to do so;
- (11) Review the Management's draft of the annual accounts and ensure that they are accurately and completely prepared and that they reflect the Company's financial condition and results of operation for the benefit of all shareholders and general investors;

- (12) Compile the annual report together with the Management;
- (13) Oversee and determine the overall organization and operations of the Company and its key subsidiaries;
- (14) Ensure that risk management activities are in place to pro-actively identify and deal with critical business risks related to the Company. All strategic, operational (financial and non-financial), and legal risks of importance should be taken into consideration;
- (15) Ensure that transactions by Management, Board Members and shareholders, including their related persons, that have potential conflicts of interest are undertaken on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Company and the Company's minority shareholders;
- (16) Ensure that the Company has adequate and appropriate internal controls and that an internal audit unit is established and maintained to monitor and report any significant failures or weaknesses thereof, together with recommendations for corrective action;
- (17) Prepare issues to be dealt with at shareholders' meetings and provide recommendations thereon;
- (18) Identify potential candidates with the appropriate knowledge, competencies, and expertise to complement the existing skills of the Board and the boards of its key subsidiaries;
- (19) Review and make recommendations on the remuneration of directors for approval by shareholders;



- (20) Appoint (and dismiss) the Company's Chief Executive Officer, and oversee and undertake an annual evaluation of the Chief Executive Officer's execution of his/her duties;
- (21) Oversee that both safety and security risks are managed proportionally and effectively to ensure the protection of personnel, information, and other assets;
- (22) Ensure that the Company has adequate procedures in place to prevent becoming involved in corruption; and
- (23) Carry out an evaluation once a year of its work, functions, and performance.

- (11) Loan commitments and lines of credit from banks and other financial institutions; and
- (12) Dividend policy, declaration of interim dividends, and proposal of annual dividends for the annual general meeting for shareholders' approval

8.1.1 Recruitment, Development and Performance Assessment of Directors

(1) Independent Directors

The Company has set out the criteria and qualifications for independent directors, which are stricter than the requirements of the SEC and the SET. An independent director must:

- (1) Not hold shares exceeding 0.5 percent of the total voting shares of the Company, its parent company, subsidiary, affiliates, or juristic person which may have conflicts of interest, including shares held by related persons of the independent director;
- (2) Not currently be or have been an executive director, employee, staff, advisor who receives regular salary, or controlling person of the Company, its parent company, subsidiaries, affiliates or juristic person which may have conflicts of interest, unless such characteristic ceased at least two years prior to the date of appointment;

- (3) Not be related by blood or legal registration, such as father, mother, spouse, sibling, or children, including spouse of the children, to executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiaries;
- (4) Have no business relationship with the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, in a manner that may interfere with his/her independent judgement; and not be or have been a major shareholder, non-independent director, executive of any person having business relationship with the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, unless such characteristic ceased at least two years prior to the date of appointment;
- (5) Not be or have been an auditor of the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest, and not be a major shareholder, non-independent director, executive, or managing partner of the audit firm in which the auditor of the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts of interest is employed, unless such characteristic ceased at least two years prior to the date of appointment;
- (6) Not be or have been a professional advisor, including legal advisor or financial advisor, who receives a service fee of more than THB two million per year from the Company, its parent company, subsidiaries, affiliates, or juristic person which may have conflicts

- of interest, and not be a major shareholder, non-independent director, executive, or managing partner of the professional advisor which is a juristic person, unless such characteristic ceased at least two years prior to the date of appointment;
- (7) Not be a director appointed as representative of a director of the Company, its major shareholder, or shareholder which is a related person of the major shareholder of the Company; and
- (8) Not have any characteristics which render him/her incapable of expressing independent opinion regarding the Company's business operation

Key matters reserved for the Board's approval are as follows:

- (1) Strategy, business plan, key performance indicators;
- (2) Capital expenditure and expenses exceeding certain material limits;
- (3) Strategic investments in new business and divestments;
- (4) Organizational structure and the appointment of the CEO and senior executives;
- (5) CEO and Management's succession plan;
- (6) CEO's compensation;
- (7) Appointment of directors, CEO, and CFO of all subsidiaries of the Company;
- (8) Important transactions and any other extraordinary matters of significant importance;
- (9) Litigation having significant potential impact;
- (10) Significant policies;

At present, the Company has four independent directors which account for 40% of the Board of Directors, namely (i) Mr. Stephen Woodruff Fordham, (ii) Mrs. Kamonwan Wipulakorn, (iii) Mrs. Chananyarak Phetcharat and (iv) Mrs. Pratana Mongkolkul, who are independent from any major shareholders and the Management of the Company, and are fully qualified pursuant to the criteria specified above. The independent directors did not have any business relationship nor provide any professional services to the Company in the past financial year.

(2) Recruitment of Directors and Executives

Recruitment of Directors

The Company places importance on the nomination and selection of directors by specifying the qualifications of directors and independent directors in accordance with the laws and relevant regulatory requirements, including the Articles of Association of the Company.



The selection and nomination of directors of the Company is considered by taking into account the educational background, work experience, knowledge and expertise, particularly in the telecommunications industry, and past performance as a director, as well as the appropriate mix of skills and other diversities e.g. gender. This is in order to enable the Board of Directors to perform its duties effectively.

The Board recognizes the benefits of diversity and considers it an important element in effective decision-making and management. The Corporate Governance Committee and the Nomination and Remuneration Committee have drawn up guidelines regarding the diversity of other qualifications of nominated candidates to the position of director. Moreover, the Company used the Board Skill Matrix as supporting information in selecting candidates with a focus on versatility of expertise with an appropriate mix of skills suitable for the telecommunications industry. In 2017, the Company reviewed the Board Skill Matrix by classifying it to 10 subject matters including collaborative leadership and strategic planning, customers and marketing, accounting and finance, IT and technology, industry knowledge, legal, crisis and risk management, and organization and human resources management.

The Nomination and Remuneration Committee is responsible for the selection and nomination of directors of the Company. Since 2011, the Company has engaged professional recruitment firms to assist in the selection of independent directors. The Nomination and Remuneration Committee will select qualified persons for the position of director, conclude the selection results, and nominate them as candidates

for further consideration by the Board of Directors and the shareholders, as the case may be.

Directors of the Company must have the qualifications to act as directors and not possess any of the prohibited characteristics prescribed by laws and must not simultaneously hold more than five board seats in publicly listed companies. Executive directors must not hold more than two directorship positions in other companies or publicly listed companies, excluding subsidiaries, affiliates, and joint-venture companies of the Company in order to ensure their efficiency in performing their duties and responsibilities towards the Company.

Directors are elected to hold office for a period of three years and may be re-elected for another term of office. The appointment, removal, and retirement of a director from the Board of Directors of the Company must comply with the Articles of Association of the Company as follows:

- (1) The Board of Directors must comprise at least five members, at least half of whom must have residence in Thailand;
- (2) The shareholders must appoint members of the Board of Directors in the following manner:
 - a. each shareholder shall have votes equal to the number of shares held by him/her;
 - b. all votes can be cast for a particular candidate or group of candidates but cannot be split between different candidates; and

- c. candidates receiving the highest number of votes in descending order will be appointed as directors of the Company. In the event of a tie, the Chair of the meeting will cast the deciding vote;
- (3) A director wishing to resign from his/her position must submit a letter of resignation to the Company. Resignation takes effect upon receipt of the letter of resignation by the Company;
- (4) The shareholders' meeting may resolve to remove any director before the expiration of his/her term by not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding not less than one-half of the total number of shares of all the shareholders attending the meeting and having the right to vote; and
- (5) At every annual general meeting of shareholders, one-third of the directors who have served for the longest term must retire from their office, but such directors are eligible for re-election

Furthermore, shareholders have the right to propose candidates for directorship at the annual general meeting of shareholders in accordance with the relevant rules and regulations of the Company. The candidates for Chairmanship and directorship shall possess necessary knowledge and experience in the telecommunications business or related businesses which are beneficial to the Company's business. The Company also has a procedure for selection of independent directors which ensures that the independent directors would function to the best interest of the Company and shareholders.

To this end, given the complicated and lengthy historical background of the telecommunications sector, there is a need that directors have a good understanding of specific relevant matters, including commercial, e.g. business transactions, etc., and technical matters, e.g. spectrum bands, telecommunications network, fiber optics, transmission equipment, mobile devices, online business, internet, technological advancement, rules and regulations of the Office of the National Broadcasting and Telecommunications, etc. An understanding of these matters is quite essential for business analysis and planning. Thus, years of service are a key factor for a director to possess that in-depth knowledge and provide valuable recommendations and direction to the Company. The Company's board of directors has functioned well in this respect.

Recruitment of Executives

The Board of Directors of the Company has established a policy and criteria for the nomination and appointment of senior management and a policy for succession planning. There is a clear and transparent nomination process in which educational background, work experience, knowledge, capability, ethics, and leadership are taken into consideration. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for the positions of Chief Executive Officer and Chief Financial Officer of the Company.



The Board of Directors of the Company has appointed People Group to be responsible for setting up the succession plan for the Chief Executive position. People Group will consider persons who have suitable qualifications, knowledge, and ability to manage the Company's business. The Management has proposed top executives' succession plan to the Nomination and Remuneration Committee and the Board of Directors for consideration and recommendations on the appropriateness of such plans.

Development of Directors

When appointing a new director, the Company will prepare material information as well as arrange for a meeting with the Management, so that the new director can familiarize himself/herself with the business operations and the corporate governance policies of the Company. The Company also encourages its directors to attend the trainings relating to the duties of directors, which are organized by the Thai Institute of Directors Association and other institutes. The Company will inform them of relevant trainings which would be useful in carrying out their duty as the directors of the Company. At present, there are six directors of the Company who have attended the courses organized by the Thai Institute of Directors Association. This year, directors who attended courses are as follows:

Name – Surname	Position	Course
Mr. Boonchai Bencharongkul	Chair of the Board of Directors	IT Governance and Cyber Resilience Program (ITG) (17/2021)
Mrs. Kamonwan Wipulakorn	Independent Director Chair of the Audit Committee Member of the Corporate Governance Committee	Director Leadership Certification Program (DLCP) (2/2021)
Mrs. Pratana Mongkolkul	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance Committee	Board Nomination and Compensation Program (BNCP) (12/2021) Director Leadership Certification Program (DLCP) (2/2021) Ethical Leadership Program (ELP) (21/2021)

Details of the directors training can be found under Details of Directors, Attachment 1 of this Annual Registration Statements (Form 56-1 One Report).

Performance Evaluation of the Board of Directors

The Board of Directors conducts an evaluation on the performance of the board, an individual director self-assessment, and sub-committee self-assessment on an annual basis in order to provide an opportunity for each director to express his or her views on the performance of the Board of Directors and to consider and review the results, problems, and obstacles around its performance over the previous year. In 2021, the Board of Directors conducted the aforementioned evaluations with the results as set out below.

The Board of Directors Self-Assessment

The Company arranges for an evaluation on the performance of the Board of Directors on an annual basis in accordance with good corporate governance principles. The evaluation procedure can be summarized as follows.

The Company Secretary prepares and reviews the evaluation form for correction, completeness, and compliance with the criteria required by the regulators. The evaluation form is then proposed to the Board of Directors to complete. The Company Secretary summarizes the result of the evaluation on the performance of the Board of Directors as well as the strengths and improvement areas before reporting it to the Nomination and Remuneration Committee for its recommendations to the Board of Directors for consideration. The Board of Directors then reviews the result of the evaluation in order to improve its performance.

The form for the performance evaluation of the Board of Directors contains six key areas, namely: (1) structures and qualifications of the Board of Directors, (2) roles, duties, and responsibilities of the Board of Directors, (3) meetings of the Board of Directors, (4) performance of the Board of Directors, (5) relationship with the Management, and (6) self-improvement for the directors and executives' development. The results of each key area are calculated in percentage, whereby 85 percent or more = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = average, and less than 50 percent = needs improvement.

In 2021, it can be concluded from the evaluation results that the Board of Directors has performed its duties in accordance with good corporate governance principles and the dtac Code of Conduct of the Company, with most of the performance in the level of excellent and having an average score of 95.56 percent.

Sub-Committees' Self-Assessments

In 2021, the Company arranged for the sub-committees' self-assessments. The procedure is the same as the performance evaluation of the Board of Directors as mentioned above. The evaluation form for the sub-committees' self-assessment contains 3 key aspects, which are: (1) committee composition, (2) committee responsibilities, and (3) operating practices. After the evaluation, most of the results were comparable with those of last year for all sub-committees.



Individual Directors' Self-Assessment

The Company also arranges for individual directors' self-assessments on an annual basis. The evaluation procedure is the same as the performance evaluation for the Board of Directors as mentioned above. The evaluation form for individual directors' self-assessments contains five key areas, namely: (1) foundational, (2) directors' citizenship, (3) directors' responsibilities, (4) directors' meetings, and (5) directors' overall performance. After the evaluation in 2021, the average results were 97.43 percent. The results showed that the Company's directors are qualified and have performed their duties excellently and in accordance with the principles of good practice for directors.

8.1.2 Attendance and Remuneration of the Director

Attendance of Director

A meeting of the Board of Directors of the Company is held at least once every quarter. The Company informs the directors of the dates and times of the meetings in advance every year so that the directors can manage their schedules accordingly. There are clear agendas for each meeting. The Company sends the meeting invitation, together with supporting documents, to the directors at least seven days in advance to allow them sufficient time to study the information prior to the meeting. Each meeting takes at least three hours, except for extraordinary meetings with specific purposes. The senior Management of the Company joins the meeting in order to clarify and answer the Board of Directors' queries. The Chair invites every director to express his/her opinion before proceeding with the vote and determining a resolution for each agenda item. Directors having interest in certain agenda items, whether directly or indirectly, are not be eligible to vote and have to leave the meeting during the consideration of the relevant agenda item.

The Company records the minutes of the meetings in writing and keeps the originals with the meeting invitation notices and the relevant supporting documents. Electronic copies of the documents are also maintained for the convenience of the directors and relevant persons.

The Company has arranged facilities for the directors to attend the Board of Directors' meetings via video or teleconference in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 including any other related rules and regulations, so the directors could continue to provide opinions or recommendations which are beneficial to the Management and the business operation of the Company.

The Company imposes the policy that the quorum of each Board of Directors' meeting must consist of no less than two-thirds of total directors. This policy is also applied to the vote on each agenda. However, in case that the quorum is less than two-thirds, it is the Chair's discretion to proceed with quorum prescribed in the Company's Articles of Association (no less than half of the total directors).



In 2021, the Company held seven Board of Directors' meetings with the rate of attendance at 100 percent. The attendance of each director is as follows:

Name – Surname	Position	Attendance of the Board of Directors Meetings			Attendance of the 2021 Annual
		Total	In Person	By electronics means	General Meeting of Shareholders
Mr. Boonchai Bencharongkul	Chair of the Board of Directors	7/7	7/7	-	1/1
Mr. Joergen Christian Arentz Rostrup	Vice Chair of the Board of Directors	7/7	1/7	6/7	1/1
Mrs. Kamonwan Wipulakorn	Independent Director, Chair of the Audit Committee and Member of the Corporate Governance Committee	7/7	-	7/7	1/1
Mr. Stephen Woodruff Fordham	Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee	7/7	-	7/7	1/1
Mrs. Chananyarak Phetcharat	Independent Director, Chair of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee	7/7	-	7/7	1/1
Mrs. Tone Ripel	Director and Member of the Corporate Governance Committee	7/7	-	7/7	1/1
Mr. Rakesh Jain	Director, Member of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee	7/7	1/7	6/7	1/1
Mrs. Pratana Mongkolkul	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee	7/7	-	7/7	1/1
Mr. Haakon Bruaset Kjoel	Director and Member of the Nomination and Remuneration Committee	7/7	-	7/7	1/1
Mr. Thomas Alexander Thyholdt	Director	7/7	-	7/7	1/1



Remuneration of the Director

In 2021, the total remuneration of directors of the Company was THB 13,540,800 with the remuneration of each individual director as follows:

Names	Directors' Remuneration (THB)				Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	
Mr. Boonchai Bencharongkul	3,840,000	-	-	-	3,840,000
Mr. Joergen Christian Arentz Rostrup	-	-	-	-	-
Mr. Stephen Woodruff Fordham	1,320,000	720,000	600,000	-	2,640,000
Mrs. Chananyarak Phetcharat	1,320,000	-	300,000	408,000	2,028,000
Mrs. Kamonwan Wipulakorn	1,320,000	964,800	-	204,000	2,488,800
Mrs. Pratana Mongkolkul	1,320,000	720,000	300,000	204,000	2,544,000
Mrs. Tone Ripel	-	-	-	-	-
Mr. Rakesh Jain	-	-	-	-	-
Mr. Haakon Bruaset Kjoel	-	-	-	-	-
Mr. Thomas Alexander Thyholdt	-	-	-	-	-
Total	9,120,000	2,404,800	1,200,000	816,000	13,540,800

Moreover, in 2021, Mrs. Kamonwan Wipulakorn and Mrs. Chananyarak Phetcharat who are the Directors of dtac TriNet Co., Ltd., the subsidiary of the Company, also received the Director's remuneration from dtac TriNet Co., Ltd. in the total amount of THB 300,000 and THB 300,000 respectively. Such remuneration is paid as the meeting allowance for actual attendance in the amount of THB 50,000 per person per meeting.

8.13 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

The Company has developed mechanisms to monitor the administration, management and operation of its subsidiaries and affiliates and to protect the interests of the Company. The Company has appointed representatives of the Company as Directors and Senior Management of such subsidiaries and affiliates. The Board of Directors of the Company has appointed the Nomination and Remuneration Committee to consider and recommend qualified candidates for appointment as Director, Chief Executive Officer and Chief Financial Officer of its subsidiaries. In addition, the Company has taken actions to ensure that the authorities, duties, and responsibilities of the Directors and Management of its Subsidiaries, rules and procedures relating to connected transactions, and other key transactions are in line with those of the Company in order to have the same standard of governance. The Company arranges for the financial and operational performance of its key subsidiaries to be reported to its Board of Directors quarterly.

8.1.4 Corporate Governance Policies Compliance Review

The Company has set out new Governing Principles to improve and to strengthen its governance. For example, the introduction of the Yearly Meeting Plan for the Board of Directors, having a meeting at least once a year between the Board of Directors and the Company's external auditor without the presence of the Management. Also, the Board's duty is to review several reports such as Risk Management, Supply Chain Sustainability (at least twice a year) including reviewing internal audit report at all Board of Directors Meeting.

The Board of Directors of the Company ensures compliance with the requirements on actions and disclosure of information concerning transactions which may give rise to conflicts of interest pursuant to the regulations of the SEC, the SET, and relevant regulators. The Board does this by assigning the Audit Committee to be responsible for considering, approving, and giving recommendations in relation to transactions which may give rise to conflicts of interest. In addition, the Company has introduced the General Mandate for Interested Person Transactions, which sets out the types of and approval procedures for transactions which may give rise to conflicts of interest and which are undertaken by the Company in its normal course of business. The Management is required to seek the Board of Directors' approval for entry into transactions which may give rise to conflicts of interest that are of significant size or important nature to the business operation of the Company. The Company proposes Interested Person Transactions to the Board of Directors for approval or reports the entry into such transactions to the Board of Directors for acknowledgement in accordance with its policy.

(1) Prevention of Conflicts of Interest

The directors and executives of the Company are also required to submit a report on their and their related persons' interests, in relation to the administration and management of the Company and its subsidiaries within 15 days from the end of each calendar year, and within 15 days from the date of any changes in their interests. The purpose of the report is for monitoring of and compliance with the requirements on connected transactions which may give rise to conflicts of interest.



Names of the directors and their share ownership in Total Access Communication Public Company Limited as of 31 December 2021 are as follows:

No.	Name	Position	No. of Shares as of 31 Dec 20	No. of Shares as of 31 Dec 21	Increase/Decrease
1	Mr. Boonchai Bencharongkul	Chair	10 shares	10 shares	-
	Spouse		-	-	-
	Minor Child		-	-	-
2	Mr. Joergen Christian Arentz Rostrup	Vice Chair	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
3	Mrs. Kamonwan Wipulakorn	Independent Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
4	Mr. Stephen Woodruff Fordham	Independent Director	10,000 shares 6,000 NVDR	10,000 shares 6,000 NVDR	-
	Spouse		-	-	-
	Minor Child		-	-	-
5	Mrs. Chananyarak Phetcharat	Independent Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
6	Mrs. Tone Ripel	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
7	Mr. Rakesh Jain	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
8	Mrs. Pratana Mongkolkul	Independent Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
9	Mr. Haakon Bruaset Kjoel	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
10	Mr. Thomas Alexander Thyholdt	Director	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-

Names of the Management and their share ownership in Total Access Communication Public Company Limited as of 31 December 2021 are as follows:

No.	Name	Position	No. of Shares as of 31 Dec 20	No. of Shares as of 31 Dec 21	Increase/Decrease
1	Mr. Sharad Chandra Mehrotra	Chief Executive Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
2	Mr. Nakul Sehgal ⁽¹⁾	Chief Financial Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
3	Mr. Prathet Tankuranun	Chief Technology Officer	10,000 shares	10,000 shares	-
	Spouse		9,400 shares	9,400 shares	-
	Minor Child		-	-	-
4	Miss Nardrerdee Arj-Harnwongse	Chief People Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
5	Mr. Sadat Ibne Zaman ⁽²⁾	Chief Business Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
6	Miss Tipayarat Kaewsringarm	Chief Sales Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
7	Mr. How Lih Ren	Chief Marketing Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-
8	Mr. Lars Marcus Adaktusson	Chief Corporate Affairs Officer	-	-	-
	Spouse		-	-	-
	Minor Child		-	-	-

Remarks: In 2021, there were changes of Management as follows:

(1) Mr. Nakul Sehgal was appointed as the Chief Financial Officer with effect from 12 January 2021.

(2) Mr. Sadat Ibne Zaman was appointed as the Chief Business Officer with effect from 1 October 2021.



(2) Usage of Inside Information for taking advantage

The Company is aware of the importance of handling Company information in order to prevent its unlawful use for personal benefit or the benefit of other persons. It is the responsibility of the Directors, Executives, and Employees of the Company to prevent access by unauthorized persons to, and disclosure of, non-public information that may affect the market price of the Company's shares and other financial instruments issued by the Company before the Company discloses such information via the stock exchange's disclosure system, or before the information ceases to be price-sensitive. The Directors, Executives, and Employees shall not trade in the shares or financial instruments before such information has been made public or ceases to be price-sensitive. Violation of the code of conduct for the handling of information will be subject to investigation, punishment, and/or dismissal of employment in accordance with the rules and procedures under applicable laws and regulations.

In addition, the Company has developed a manual for Directors, Executives, and Employees on dealing in the Company's securities. The Directors, Executives, and relevant Employees of the Company are prohibited from dealing in the Company's securities for the period of one month prior to the announcement of the Company's operating results for each quarter until the day after the Company's operating results are made public. They are further prohibited from trading on short-term considerations. The Company

Secretary will notify the Directors, Executives, and relevant Employees of such periods prior to the announcement of the Company's operating results. The Directors and Executives are required to notify the Company of any acquisition or change of their shareholdings in the Company (including the shareholdings of their spouses or minor children) within 24 hours of such acquisition or change. The Company Secretary will compile and report such information to the Board of Directors of the Company.

The Company's code of conduct in relation to the usage of inside information can be found on the Company's website at www.dtac.co.th and on the Company's intranet.

With increasingly stringent privacy laws, the company gives importance to the care and processing of personal information in a transparent manner. The Company has raised the standards of care and protection of customers' personal information by complying with the Personal Data Protection Act (PDPA) and applying best practice outlined in General Data Protection Regulation (GDPR) from Europe for identifying objectives of usage and disclosure of person information. The Company has also applied robust technical measures to protect personal information. This includes raising awareness and educating employees within the organization on the protection of personal information and cyber protection practices. The Company ensures that its employees have strictly complied with the dtac Code of Conduct and privacy policy.

(3) Anti-corruption

The Company's first Anti-Corruption Policy was implemented in 2006 and it has been revised from time to time since then. In August 2020, the Company amended the Code of Conduct with an increased emphasis on Anti-Corruption. The section was written to clearly enhance anti-corruption best practices in doing business and to effectively gain Employee acknowledgement of the Company's policy. It was stated that "dtac has zero tolerance for corruption". This is a reflection of the Company's continued commitment to conducting business in an open and transparent manner. The Company recognizes that bribery is illegal and exposes those involved and the Company to reputational and legal risk. Therefore, the Company does not tolerate bribery or improper payments or advantages of any kind. Bribery may take many forms including facilitation payments and kick-back schemes. In this section of the Code of Conduct, the Company expanded the scope of its Anti-Corruption company culture to touch upon matters related to key stakeholders such as Public Officials who are often subject to strict anti-corruption rules and so should be treated with extra caution. In addition, the Company has focused on potential corruption in its supply chain which might create significant risk for the Company even where the Company is not directly involved. The Company has to carefully select its Business Partners and monitor their commitment to ethical and lawful conduct, since any breach of statutory duty by its Business Partners may cause material risks to the Company even where the Company is not directly involved. In addition, the Company believes that business courtesies like gifts, hospitality, and travel may create a conflict of interest or be considered bribery in certain circumstances. Last but not least, the Company has paid closer attention to its role as a donor,

even when concerning charitable donations or sponsorships, which could be seen as bribes if undertaken to secure a commercial advantage.

In order to make all Employees understand the impact of corruption and the importance of good governance and transparency in doing business, the CEO has acted as a role model and communicated tone from the top to ensure that Employees are fully committed to the Company's ethical corporate culture for sustainable development. Currently, the Company continues to implement strict sponsorship and donation policies to ensure that the Company contributes to Thailand in a responsible way.

Moreover, the Company was certified as an anti-corruption organization by the Thai Institute of Directors under the Private Sector Collective Action Coalition Against Corruption. In 2019, the Company received a certification renewal for a period of three more years.

In addition, the Company has regularly conducted risk assessment on the corruption and established practical guidelines to control, prevent, and monitor corruption risks. The Company communicates and provides training to Employees about the Anti-Corruption Policy and keeps monitoring the Anti-Corruption Policy implementation. These activities are presented and reported to the Board of Directors annually.



In this regard, the Company has conducted its business operation in line with its Anti-Corruption Policy, including in the following ways:

- a) The Company communicates to all levels, including Directors, Management, and Employees, to ensure all activities are in line with the applicable laws
- b) The Company provides reporting channels for breaches of company policies or other corruption cases. Protection measures are in place to ensure the safety of the people who report the cases
- c) The Company communicates via e-mail to all Suppliers and Employees to ensure they are aware of anti-corruption best practices, such as no gift receiving during festive season, etc.
- d) Executives participate in the annual International Anti-Corruption Day organized by NACC-National Anti-Corruption Commission on December 9th

(4) Whistleblowing

The Company has set up a communication channel through its website at www.dtac.co.th to provide opportunities for shareholders and interested persons to opine or complain directly to the Board of Directors of the Company in case there is unfair treatment or other trouble arising from the action of the Company. It is mandatory for all Employees to report any act likely to constitute a breach of the Code of Conduct to the Integrity Hotline (<https://telenorgroup.integrityline.com/frontpage>). Employees can consult the Ethics and Compliance Officer or his/her leader for further advice if necessary.

The Integrity Hotline is a confidential web-based intake system operated by an independent third party. The information of the whistleblower and other details are kept under the supervision of the Investigation Officer of the Investigation Department. Such information will be kept confidential to ensure the confidence and safety of the whistleblower. Furthermore, the Ethics and Compliance Officer reports to the Audit Committee at least once a quarter, regarding updates to the compliance program and taking considerations and recommendations from the Audit Committee if there is any concern.

All reported concerns are taken seriously and given fair and objective follow-up. The reports are first received and reviewed by the Company's Investigation Department. In cases which present serious allegations or concerns, the Investigation Department will undertake an independent investigation to clarify relevant facts. Other cases are transferred to the Business Unit and managed by an appointed independent functionary. All functionaries are required to maintain all information in the strictest confidence in order to ensure the integrity of the process.

The Company regularly communicates to Employees that they can report all suspicious, unethical, or illegal behavior without fear of retaliation. The Company does not tolerate retaliation of any kind against those who speak up in good faith.

8.2 Report on the Audit Committee's Performance in 2021

In 2021, the Company held nine Audit Committee meetings. Attendance at these meetings was as follows:

Name list	No. of attendance / No. of meetings in 2021		
	Total	In person	By electronic means
Mrs. Kamonwan Wipulakorn (Chair and Independent Director)	9/9	-	9/9
Mr. Stephen Woodruff Fordham (Independent Director)	9/9	-	9/9
Mrs. Pratana Mongkolkul (Independent Director)	9/9	-	9/9

In 2021, the Audit Committee was responsible for reviewing the financial reporting system of the Company, the internal control system and internal audit system; compliance with laws relating to the business of the Company; considering, selecting, and nominating the Company's auditors; and reviewing Connected Party Transactions or transactions which may lead to conflict of interests, etc.

In carrying out its duty on the selection and nomination of the auditors of the Company, the Audit Committee considers the selection of auditors pursuant to the Company's assessment criteria, which consist of the auditors' experience, performance, understanding of the telecommunications business, and expertise on auditing telecommunications companies, as well as their independence in performing their works during the past year, in order to propose the appointment of the auditors to the Board of Directors and the shareholders' meeting for consideration. At the 2021 Annual General Meeting of Shareholders, held on 26 March 2021, Mrs. Gingkarn Atsawarangsarit (Certified Public Accountant No. 4496), Ms. Sirirat Sricharoensup (Certified Public Accountant No. 5419), Ms. Rungnapa Lertsuwankul (Certified Public Accountant No. 3516), and Ms. Pimjai Manitkajohnkit (Certified Public Accountant No. 4521), all of them from EY Office Limited, were appointed as the auditors of the Company. Ms. Pimjai Manitkajohnkit was the auditor in charge of auditing the Company and expressed opinions on the financial statements of the Company for the year ending 31 December 2021.



The Audit Committee's other duties include overseeing the preparation of the Company's financial report. This entails seeking clarifications from the Management about its judgments in preparing the report, ensuring compliance with applicable laws, and considering whether connected transactions or transactions that may lead to conflicts of interest are reasonable and in the best interest of the Company. The Audit Committee also oversees the performance of the Head of Internal Audit. It also reviews the internal control system's adequacy and appropriateness by meeting regularly with Executives and functionaries responsible for risk management and internal control. The Audit Committee meets with the Head of Internal Audit and with the Auditors of the Company at least once a year without the presence of the Management of the Company. Furthermore, where the Audit Committee deems necessary and appropriate, it may request clarifications, opinions and additional information pertaining to financial and accounting matters from the Head of Internal Audit and the Auditors of the Company in order to carry out its duties.

8.3 Report on the Subcommittees' Performance in 2021

Nomination and Remuneration Committee

In 2021, the Committee convened four meetings, which were attended by all members. The Committee's accomplishments can be summarized as follows:

1. **Director and Chief Executive Officer Remuneration:** The Committee reviewed the Director remuneration structure and the Chief Executive Officer remuneration package and made recommendations to the Board on these matters. In determining the remuneration of the Chief Executive Officer, the Committee considered the performance of the Chief Executive Officer during the previous year pursuant to the specified key performance indicators (KPIs), each of which has different weighted scores
2. **Director Nomination:** The Committee made recommendations to the Board on the appointment of new Directors of subsidiaries and the re-election of Directors of the Company and subsidiaries
3. **Board Composition:** The Committee made recommendations to the Board on the composition of the Board and its subcommittees
4. **Succession Planning:** The Committee made recommendations to the Board on talent development and succession planning for senior management positions within the Company
5. **Board performance:** The Committee improved the Board's self-assessment questionnaire, reviewing and making recommendations to the Board on the results of the annual self-assessments of individual performance and Board performance

Name list	No. of attendance / No. of meetings in 2021		
	Total	In person	By electronics means
Mr. Stephen Woodruff Fordham (Chair and Independent Director)	4/4	-	4/4
Mrs. Chananyarak Phetcharat (Independent Director)	4/4	-	4/4
Mrs. Pratana Mongkolkul (Independent Director)	4/4	-	4/4
Mr. Rakesh Jain (Non-Executive Director)	4/4	-	4/4
Mr. Haakon Bruaset Kjoel (Non-Executive Director)	4/4	-	4/4

Corporate Governance Committee

In 2021, the Corporate Governance Committee convened for a total of four meetings. The following is a summary of the Committee's activities.

1. **Board roles and responsibilities:** The Committee ensured that the Board set strategies, tracked the progress of those strategies, and ensured the good governance structure of the Company with the following three main tasks:
 - Reviewing the Corporate Governance Policy to ensure compliance with the principles of CG, SET's CG principles, SEC's CG code and the international principles of the Organisation for Economic Cooperation and Development (OECD), together with the ASEAN CG scorecard
 - Reviewing the appropriateness of the amendment to dtac's Business Code of Conduct
 - Reviewing the amendment to the Board assessment template to ensure the development of Directors in terms of good corporate governance



2. Ensuring good corporate governance practices

- Reviewing, monitoring, and ensuring that dtac's Corporate Governance Focus for 2021 has been implemented to serve as a guideline for the execution, monitoring, and evaluation of dtac's corporate governance performance
- Monitoring of dtac's Corporate Governance Rating by the Thai Institution of Directors Association, which awarded the Company a five-star Excellent CG Scoring for the seventh consecutive year. This award reflects the Company's consistent efforts to operate under the good corporate governance principle and sustainable development

- Overseeing the preparation of the 2021 Annual General Meeting of Shareholders (AGM) during the COVID-19 pandemic, which resulted in the Company receiving 100 points and an "Excellent" rating on the 2021 AGM checklist by the Thai Investors Association (TIA)

3. Promoting a corporate culture of ethics, compliance, and adherence to the Code of Conduct.

- Overseeing and monitoring dtac's compliance program, which includes risk management, governance, integrity culture, and learning and growth as the concrete foundations of the Company's corporate culture

Name list	No. of attendance / No. of meetings in 2021		
	Total	In person	By electronics means
Mrs. Chananyarak Phetcharat (Chair and Independent Director)	4/4	-	4/4
Mrs. Pratana Mongkolkul (Independent Director)	4/4	-	4/4
Mrs. Kamonwan Wipulakorn (Independent Director)	4/4	-	4/4
Mr. Rakesh Jain (Non-Executive Director)	4/4	-	4/4
Mrs. Tone Ripel (Non-Executive Director)	4/4	-	4/4

In 2021, the Corporate Governance Committee was responsible for developing and promoting good corporate governance in compliance with the international standard and the expectations of shareholders, investors, regulators, and other stakeholders.



9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 The internal control system of the Company is monitored by the Board of Directors and the Management to ensure that the Company achieves the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of financial reports; and
- Compliance with the Company's corporate governance policies, applicable laws, and regulations

The Company applies an internal control framework in line with the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the guidelines under the Sarbanes-Oxley Act Section 404 (SOX), and the guidelines under the SEC. The Company has adopted the guidelines under SOX since 2006 to ensure that the activities related to the internal control over financial reporting (ICFR) are integrated into the business operations of the Company.

The internal control framework of the Company consists of five components, described as follows:

(1) Organizational Environment

The Company has established an organizational structure that effectively supports the Management's administration and improves the employees' performance. The Company has also set up clear, appropriate and achievable business goals and communicates these goals to its employees at least once a year to help guide their performance.

The Company is committed to conducting business the right way. The dtac Code of Conduct has been established and enforced as the Company's ethical standard, which restricts the Company's directors, management, and employees from engaging in any action which may give rise to a conflict of interest with the Company, and prescribes appropriate conduct towards various internal and external stakeholders, including towards employees, customers, business partners, competitors, and government agencies, and in matters relating to the environment, assets, internal control, accounting, reporting and disclosure, information management, and protection of personal data. The policies and the code of conduct are guided by fair treatment towards stakeholders and for the long-term benefit of the Company. Employees may report any violations of the code of conduct directly to the Ethics and Compliance Officer.

The Company has set up an Internal Control Unit to oversee and support activities concerning internal control over financial reporting (ICFR) and has also set up an Ethics and Compliance Department

to assist the Company in the development and adoption of its governance policies and manuals. The responsibility of the Internal Control Unit includes the monitoring of financial reporting to the Management, the Audit Committee, and the Board of Directors on a regular basis, in order to enhance the accuracy and credibility of the Company's financial reports.

Moreover, the Company has also set up a Unit responsible for occupational health, safety, security and the environment (HSSE), which follows ISO 14001 & OH SAS18001 international standards as its framework.

(2) Risk Management

Risk management in the Company aims at identifying, assessing, and treating all relevant, foreseeable risks in a way that is effective, proactive and fit-for-purpose. The risk management processes feed into a holistic and enterprise-wide risk management process. This continuous and iterative process:

- Supports the Company in achieving defined ambitions and goals;
- Maintains the Company's risk exposure at acceptable levels by managing significant threats and exploiting significant opportunities;
- Enables risk consideration in decision-making by having risk management as an integral part of the decision-making processes;



- Ensures compliance with external risk management requirements and standards;
- Initiates timely actions to reduce significant threats and to enhance significant opportunities; and
- Raises awareness on risk management and enhances risk culture in the Company

The Company has in place a risk management policy and manual that is subject to regular review. The Company's risk management is inspired by both the ISO 31000 and COSO II Enterprise Risk Management standards. Risks that may affect the ambitions and goals of the Company shall be identified, assessed, and responded to.

Line managers are responsible for ensuring that risk management is embedded into strategic and day-to-day business processes. Each employee is responsible for managing the risks within his/her areas of responsibility. The Company's risk picture is regularly, owned, and managed by the Company's management team. The top risk picture is reported to the Board of Directors on a quarterly basis.

(3) Control Activities

The Company has set up appropriate control activities in response to specific risks regarding work processes, complexity, environment and entity-specific characteristics. The Company has developed policies and manuals for various management matters, including for entering

financial, procurement, and general management transactions as well as information security management which is in line with ISO/IEC 27001 international standard. The Company has set out a clear and appropriate scope of authority and approval limits for the Management at each level pursuant to the Policy on Delegation of Authority, which has been approved by the Board of Directors. The segregation of duties has been appropriately established. For example, the approval function is segregated from the account and information recording function and separated from the safeguarding of assets function for the purpose of checks and balances.

The Company has also put in place strict measures for monitoring transactions with major shareholders, directors, executives, and their related persons. These measures are to ensure that transactions are entered into in accordance with the prescribed procedures and approval processes, so as to prevent any conflict of interests and for the best interest of the Company.

(4) Information and Communication

The Company places emphasis on information and communication systems to ensure that accurate and sufficient information is communicated to the Board of Directors, the Management, shareholders, and other related people in order to make informed decisions. The Company has adopted accounting policies

in accordance with the generally accepted accounting principles suitable for the type of businesses in which the Company engages. All accounting records and supporting documents are properly maintained at all times for verification. The Company has also prepared meeting notices and supporting documents, including minutes of the Board of Directors' meetings and shareholders' meetings, and proposed the same to the Board of Directors and shareholders, as the case may be, for consideration in advance of the meetings and in accordance with the law.

(5) Monitoring

There are clear processes for monitoring the internal control system and reporting any significant control failures or weaknesses together with details of corrective action. These include both ongoing monitoring and periodic evaluation by the Management to ensure that a strong internal control system is in place at all times.

Ongoing monitoring activities include regular reviews of performance and key financial information as well as analysis of and appropriate follow-up on operation reports or metrics that identify anomalies indicating a control failure, etc. In addition, the Management is required to immediately report to the Audit Committee and the Board of Directors cases or suspected cases of fraud, violation of laws, or other misconduct that may have a material adverse effect on the reputation and financial status of the Company.

Key periodic evaluations include the following:

- (a) The Management's testing of key internal control over financial reporting – this test was carried out in 2021 and there was no significant internal control deficiency that may have a material effect on the financial reports. Furthermore, a summary of internal control testing is reported to the Audit Committee at least twice a year
- (b) The activities of the Internal Audit Department, which examines the business operation procedures of the Company through an approved internal audit plan, highlights any internal control weaknesses, and proposes recommendations for corrective actions thereon. The Internal Audit Department reports its findings directly to the Audit Committee, follows up on the progress of any corrective actions with the Management, and provides a summary report on the results of such actions to the Audit Committee regularly, at least on a quarterly basis
- (c) Reviews of internal control matters as identified by the Company's external auditor



9.1.2 EY Office Limited, the Company's external auditor, has reviewed and assessed the accounting control of the Company and its subsidiaries. There are no material findings that may have a material effect on its opinion of the financial statements of the Company and its subsidiaries as of 31 December 2021.

9.1.3 The Audit Committee accorded with the opinion of the auditor that the Company's internal controls and risk management systems were sufficient and suitable for the Company's business and capable of safeguarding the Company's assets from undue or unauthorized use by the Management. The Board of Directors' Meeting No. 1/2022, which was held on 28 January 2022, acknowledged the opinion of the Audit Committee on the sufficiency of the Company's internal controls and risk management systems. The Audit Committee report is attached as Attachment 6 of this Annual Registration Statement (Form 56-1 One Report).

Internal Audit

The Internal Audit Department is obliged to perform its duties on an independent and fair basis and to provide advice that improves the Company's operations. The Internal Audit Department is independent from the Management and reports on the internal audit directly to the Audit Committee.

The objectives, authorities, duties, and responsibilities of the Internal Audit Department towards the Company, including the role and responsibilities of the Head of Internal Audit Department, are explicitly defined in the Internal Audit Charter, which is formally reviewed and approved by the Chief Executive Officer and the Audit Committee at least on an

annual basis to ensure accordance between responsibilities under the Internal Audit Charter and the operation of the Internal Audit Department. The Head of Internal Audit Department is required to confirm the independence of internal audit activities to the Audit Committee on an annual basis.

The Internal Audit Department adheres to the guidance of the Institute of Internal Auditors (including the definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing), the Information Systems Audit and Control Association, and the internal audit manual of the Company.

The Internal Audit Department has developed a flexible annual internal audit plan by taking into account business strategic directions and key corporate risk-based methodology, including any matters raised by senior Management. The annual internal audit plan is reviewed and approved by the Audit Committee. Apart from implementing the approved annual internal audit plan, the Internal Audit Department also performs any special tasks or projects as requested by the Management and the Audit Committee as appropriate.

According to the approved annual internal audit plan, the Internal Audit Department identifies and reviews potential risks, reviews the adequacy and effectiveness of the internal control system and reports significant internal control weakness and non-compliance issues, and makes recommendations for business improvements to the Management. An appropriate follow-up process is implemented by the Internal Audit Department to ensure

that the Management responds to and takes action on the recommendations of the Internal Audit Department and external auditors. The audit findings, progress on any corrective actions taken by the Management, and the status of the Internal Audit Department's activities are directly reported to the Audit Committee on a quarterly basis.

The Internal Audit Department also takes part in examining any suspected fraudulent activities within the Company and notifies the Management and the Audit Committee of the results. In addition, the Internal Audit Department provides consulting services to assist the Management in meeting its goals and business strategy.

The staff members of the Internal Audit Department are encouraged to continually enhance their knowledge, skills, and competencies through various in-house and external training courses as well as overseas seminars. In addition, the staff members of the Internal Audit Department are provided with opportunities to develop themselves through participation in the Company's mobility program.

To ensure the Internal Audit Department's continued conformance to the Institute of Internal Auditors, International Standards for the Professional Practice of Internal Auditing (IIA Standards), internal audit activities as set forth in the Internal Audit Charter, and the expectations of the Management, the Internal Audit Department has arranged for an external assessor to conduct a Quality Assessment Review (QAR) of the department every five years. The assessment result is reported to the Company's Board of Directors and the Audit Committee. The latest external

assessment was done in November 2021. The quality assessment concluded that the activities of the Internal Audit Department generally conform to the International Standard for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors.

9.1.4 The Company has appointed Mr. Kiti Wichitsawangwong as the Head of Internal Audit Department to support the Audit Committee's oversight responsibilities and help carry out their duties effectively. The Audit Committee views that the Head of Internal Audit Department is suitably qualified to perform these duties.

9.1.5 The appointment, transfer, and dismissal of the Head of Internal Audit Department shall be approved by the Audit Committee.



9.2 Connected Transactions

Any connected party transactions between the Company or its subsidiaries and persons who may have a conflict of interest must be in compliance with the relevant rules and regulations and must be made on reasonable terms or general commercial conditions or in line with the market price. In addition, the transactions shall be transacted at arm's length and the connected party transactions shall be presented to the Audit Committee for review on a quarterly basis.

As shown in Clause 9 of the notes to consolidated Financial Statements for the year ended 31 December 2021, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Company and those related parties.

All numbers shown below are based on the total amount of transactions done with respective entity in a respective year, regardless of whether such entity was considered connected entity of the Company or its subsidiaries for the whole year. The amount shown as zero in each respective year means there was no transaction with such entity during the year or such entity was not a connected entity for the whole year.

(1) Transactions with BB Technology Co., Ltd.

Benchachinda Holding Co., Ltd. held 100% of shares in BB Technology Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from sales of mobile phone set	-	-	0.2
• Trade receivable	-	-	0.2
2. Expenses and other payments			
• Service fees for network installation of telecommunications equipment and other costs	1,858.4	687.7	231.9
• Service fees of network operation and management	442.0	411.1	421.1
• Trade payable	1,237.6	710.4	459.8

Rationale for the transactions

- The Company has entered into the agreement with BB Technology Co., Ltd. since the fourth quarter of 2008 to hire BB Technology Co., Ltd. to install, operate, and maintain the Company's entire transmission network. The maintenance fee and contract renewal are similar to what the Company agreed with the previous parties.

**(2) Transactions with I.N.N. Group**

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder of I.N.N. Group.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Marketing expense	-	0.1	0.1
• Information service fee	4.0	3.0	2.2
• Trade payable	1.0	0.7	0.5

Rationale for the transactions

- The Company purchased airtime from I.N.N. Ruam Duay Chuay Kan Co., Ltd. to advertise the Company's product via radio. I.N.N. Ruam Duay Chuay Kan Co., Ltd. is a service provider of the Company providing agricultural information for the Company's customers in several forms through mobile phones. The service rate is of normal commercial terms.
- The Company entered into a Content Provider Access Agreement with I.N.N. News Co., Ltd. to provide content service to the Company's customers.

(3) Transactions with International Cold Storage and Agricultural Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in International Cold Storage and Agricultural Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rent for Land	1.0	1.0	1.0

Rationale for the transactions

- The Company rented office space to install transmission networks on a 3-year term at a rate comparable with the market rate.

(4) Transactions with Private Property Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Private Property Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rent for space in Benchachinda Building	1.2	0.9	0.8

Rationale for the transactions

- The Company rented the space in Benchachinda Building to install transmission networks on a 3-year term at a rate comparable with the market rate.

**(5) Transactions with Telenor Group**

Telenor is a major shareholder of the Company with 45.87% shareholding.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from international roaming service	58.5	25.2	5.6
• Revenue from interconnection	130.0	113.7	187.2
• Revenue from management service	1.1	-	0.8
• Trade receivable	49.4	34.9	100.0
• Other Receivable	1.2	1.7	6.8
2. Expenses and other payments			
• Fees to Telenor under a service agreement	1,045.0	1,072.7	1,206.9
• Software and system maintenance fee	229.2	237.8	258.5
• International roaming costs	13.3	14.7	7.8
• Interconnection costs	655.7	376.0	449.6
• Cost on international signaling	17.8	16.1	8.2
• Trade payable	192.5	100.7	67.4
• Other payable	208.6	286.9	243.9

Rationale for the transactions

- During the operational process, Telenor provides secondments with appropriate experience and capacity as requested by the Company to jointly manage the business operations for the best interest of shareholders by charging an applicable service fee. The Company's Internal Audit Department submitted the opinion on this matter to the Audit Committee. The Audit Committee reviewed the Management's justification regarding the necessity, considered its reasonableness, and approved the transaction.

- Revenue from mobile phone service arose from the mobile phone services charged to Telenor Asia (ROH) Co., Ltd., the office of which locates in Thailand.
- Revenue from international roaming service arose from the usage of Telenor subsidiaries' customers who traveled to Thailand and used the roaming service on dtac's network. The fee was charged in accordance with the agreement.
- Revenue from and cost of interconnection, including cost of international signaling and international internet transit service, arose from the interconnection between dtac TriNet Co., Ltd. and Telenor Global Services AS.
- The Company purchased computer software and made annual maintenance contract to improve operational efficiency of the Company.

(6) Transactions with United Distribution Business Co., Ltd. ("UD")

UD is a subsidiary of Benchachinda Holding Co., Ltd. with 75% shareholding and an associate of the Company with 25% shareholding. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Sales of SIM cards, SIM card packages, refill vouchers and starter kits	2,013.0	1,326.0	1,015.9
• Dividend income	5.0	5.0	-
• Trade receivable	360.0	247.7	181.0
2. Expenses and other payments			
• Marketing expense	2.4	0.9	0.5
• Service fee	133.5	73.0	53.6
• Trade payable	15.6	10.4	9.8
• Other payable	-	-	-

**Rationale for the transactions**

- In June 2002, the Company and United Communication Industry PLC. transferred their sales and distribution business to UD. UD also has an exclusive right to distribute and sell the Company's telecommunication products. The business relationship is beneficial as it allows the Company to concentrate on core business and to be able to control the cost of distribution.

(7) Transactions with United Information Highway Co., Ltd. ("UIH")

UIH is a subsidiary of Benchachinda Holding Co., Ltd. with 100% shareholding. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from base station sublease include electricity charge	22.3	22.1	24.0
• Revenue from sales of mobile phone set	-	-	0.5
• Trade receivable	16.0	5.0	6.0
2. Expenses and other payments			
• Rental and service expenses	5.8*	29.6	33.1
• Cost of Wi-Fi equipment and service	-	-	-
• Trade payable	1.0**	20.9	6.5
• Other payable	0.3	-	-

Rationale for the transactions

- UIH provides high-speed data communication service via a nationwide leased optical fiber network to public and private organizations. UIH has one of the most extensive and high-quality fiber optic networks in Thailand and has been providing consistent and high-quality data communication services to the Company and its subsidiaries for many years.

- It was beneficial to conduct business with UIH as the Company did not have such data communication networks. In addition, UIH has one of the most extensive and high-quality fiber optic network coverage throughout Thailand.
- Sourcing team will obtain quotations from at least 3 service providers as part of the review of pricing arrangements. The Company will continue to rent the high speed leased circuits from UIH if the pricing arrangements continue to be more favorable to the Company than those extended by other service providers, taking into consideration various factors i.e. reputation, the size and quality of the leased circuit, the switching cost and strategic purposes of the transaction.
- dtac Broadband Co., Ltd., the Company's subsidiary currently under liquidation, entered into an agreement for high speed circuit at a rate comparable with the market rate and an agreement for equipment and service of Wi-Fi with normal commercial terms. Such agreement was later novated to the Company following the entire business transfer from dtac Broadband Co., Ltd. to the Company.

Remark * Rental and service expenses of year 2019 does not included the sublease of TOT conduit in year 2019 amounting to THB 5.6 million. The reported number of rental and service expenses was THB 5.8 million for year 2019. With the sublease expenses, the amount of rental and service expenses would become THB 11.4 million for year 2019.

** Account payable balance of 2019 does not included the accrual for sublease of TOT conduit in year 2019 THB 12.6 million. The reported number of account payable was THB 1 million as of year 2019. With the sublease accrual, the balance of account payable would become THB 13.6 million for year 2019.

(8) Transactions with Bang-san Townhouse Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Bang-san Townhouse Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rent for Land	-	1.5	0.8

**Rationale for the transactions**

- The Company leased a plot of land to build switching center on a 3-year term at a rate comparable with the market rate.
- The Company leased land and building to store the Company's assets and equipment on a 3-year term at a rate comparable with the market rate.

(9) Transactions with Top Up 4U Co., Ltd.

Benchachinda Holding Co., Ltd. holds 100% of shares in Top Up 4U Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from sales of top-up service	133.3	94.8	64.4
• Trade receivable	13.2	9.2	2.9
2. Expenses and other payments			
• Service expenses and commission expenses	6.5	3.8	3.2
• Trade payable	0.6	0.4	0.3

Rationale for the transactions

- The Company hired Top Up 4U Co., Ltd. to be an E-refill distributor. The fee was charged in accordance with the agreement. This is to enhance channels for E-refill service for customers of the Company.

(10) Transactions with BB Content & Multimedia Co., Ltd.

Benchachinda Holding Co., Ltd. holds 100% of shares in BB Content & Multimedia Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Information service fee	-	-	-
• Trade payable	-	-	-

Rationale for the transactions

- The Company signed a Content Provider Access Agreement with BB Content & Multimedia Co., Ltd. to provide content service to dtac customers.

(11) Transactions with Rakbankerd Co., Ltd.

Benchachinda Holding Co., Ltd. holds 100% of shares in Rakbankerd Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Information service fee	18.0	18.0	13.0
• Marketing expense	-	-	0.5
• Other payable	1.6	1.6	3.5

Rationale for the transactions

- The Company entered into contract with Rakbankerd Co., Ltd. to provide agricultural information content service to farmers who are dtac customers via SMS and Farmer Info application. This is to support the Company's business.

**(12) Transactions with Y & Associate Co., Ltd.**

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 25% shareholding in Y & Associate Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rental and service expense	-	-	0.2
• Trade payable	-	-	-

Rationale for the transactions

- The Company leased a plot of land to build switching center on a 3-year term at a rate comparable with the market rate.

(13) Transactions with entities within Benchachinda Holding Co., Ltd.

While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rental and service expense	0.2	0.2	-

Rationale for the transactions

- The Company entered into contract with Benchachinda Holding Co., Ltd. to lease part of the building area to set up telecommunication equipment. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

(14) Transactions with BB Connect Co., Ltd.

United Information Highway Co., Ltd. ("UIH") holds 99% of shares in BB Connect Co., Ltd. UIH is a subsidiary of Benchachinda Holding Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Service revenue	0.8	-	1.4
• Trade receivable	-	-	1.0
2. Expenses and other payments			
• Service expenses	54.5	34.3	38.5
• Trade payable	7.3	6.9	8.2

Rationale for the transactions

- dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with BB Connect Co., Ltd. to lease the International Internet Gateway services to BB Connect Co., Ltd. at a rate comparable with the market rate.
- BB Connect Co., Ltd. provides International Private Leased Circuit service (IPLC). dtac TriNet Co., Ltd., which is a subsidiary of the Company, entered into contract with BB Connect Co., Ltd. to lease the International Private Leased Circuit service (IPLC) to Singapore and Malaysia from BB Connect Co., Ltd. at a rate comparable with the market rate. The service fee is calculated based on actual usage. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

**(15) Transactions with YA Sales and Services Co., Ltd.**

Benchachinda Holding Co., Ltd. holds 99% of shares in YA Sales and Services Co., Ltd. While conducting the transactions, Mr. Boonchai Bencharongkul, Chair of the Board of Directors of the Company, was a director and a shareholder with 40% shareholding in Benchachinda Holding Co., Ltd.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Revenue			
• Revenue from sales of mobile phone set	0.2	0.7	0.5
• Trade receivable	-	0.1	0.3
2. Expenses and other payments			
• Purchase of Goods	-	20.8	38.4
• Storage and Delivery Service expenses	111.0	98.9	87.9
• Trade payable	21.0	-	-
• Other payable	13.7	33.0	54.5

Rationale for the transactions

- The Company purchased handsets through YA Sales and Services Co., Ltd. as an authorized distributor for resale at dtac shops and service centers.
- The Company used the storage management and delivery services of YA Sales and Services Co., Ltd. The transaction is considered as normal business or supporting normal business with general term and condition comparable to what the Company could agree with any third party.

(16) Transactions with TMB Bank Public Company Limited.

While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of TMB Bank Public Company Limited.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Service expenses	-	7.9	3.9

Rationale for the transactions

- The Company used banking service for bill collection from TMB Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.

(17) Transactions with Thanachart Bank Public Company Limited.

While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of Thanachart Bank Public Company Limited.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Rental and service expense	-	2.9	1.7

**Rationale for the transactions**

- The Company used banking service for bill collection from Thanachart Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.
- The Company entered into contract with Thanachart Bank Public Company Limited to lease part of the building area to set up telecommunication equipment. The transaction is considered as normal business or supporting normal business with general terms and conditions comparable to what the Company could agree with any third party.

(18) Transactions with TMB Thanachart Bank Public Company Limited.

While conducting the transactions, Ms. Chananyarak Phetcharat, Independent Director of the Company, was also the Independent Director, Member of Audit Committee, and Member of IT Oversight Committee member of TMB Thanachart Bank Public Company Limited.

Principal Transactions	Total amount (THB million)		
	2019	2020	2021
1. Expenses and other payments			
• Service expenses	-	-	4.7

Rationale for the transactions

- The Company used banking service for bill collection from TMB Thanachart Bank Public Company Limited. These transactions are considered to support normal business with general terms and condition comparable to what the Company could agree with any third party.

Other than the connected party transactions set out above, there was no material contract involving the interests of any of the Chief Executive Officer, Directors and controlling shareholders, still subsisting at the end of the financial year ending 31 December 2021.

Measure and Procedures for Approving Connected Party Transactions

The Company has set policy and procedures for entering into connected party transactions with transparency and for the best interest of the Company. The Company has internal guideline regarding connected party transactions between the Company or its subsidiaries and connected persons which is in accordance with relevant SEC and SET rules and regulations on connected party transactions.

In addition, the Board of Directors of the Company has approved-in-principle the entry into connected party transactions which are ordinary course of business or related supporting business. The key summary is as follows:

- (1) the sales and purchases of products, including, inter alia, the sales and purchases of telecommunication products (including phone kits, refill vouchers, SIM cards, SIM card packages and starter kits); and the sales of e-refill products;
- (2) the obtaining of services, including, inter alia,;
 - the obtaining of maintenance services (including installation services) of base stations and cell site equipment;
 - the obtaining of services for Content Provider Access;
 - the obtaining of international roaming services;
 - the obtaining of business service cost and management services;

- the obtaining of point(s) of interconnection and cost sharing for International Telecommunication Services; and
 - the obtaining of Outsource Bill-Collection Service.
- (3) the rental of properties and circuits, including, inter alia,;
 - the rental of high speed leased circuit; and
 - the rental of land, office space or warehouses.
 - (4) the payment of commission to Connected Persons for distribution services or other services rendered (e.g. the distribution of e-refill products of the Company);
 - (5) the provision and maintenance of telecommunications services including, inter alia, point(s) of interconnection and cost sharing for International Telecommunication Services;
 - (6) the procurement of products, services and/or contracts which are necessary and/or expedient to support the business operations of the Company (including, inter alia, insurance protection); and
 - (7) the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in paragraphs (1) to (6) above.



The Company has also implemented the following procedures for approving connected party transaction which may occur during the year in accordance with scopes of transactions that have been approved by the Board of Directors:

- (1) where the value of a transaction is equal to or exceeds THB 500,000, but is less than THB 10 million the connected party transaction will be reviewed and approved by the senior Management of the Company;
- (2) where the value of a Transaction is equal to or exceeds THB 10 million, but is less than THB 100 million the transaction will be reviewed and approved by the senior Management of the Company. In addition, Internal Audit Department will verify that whether the pricing and other commercial terms of the transaction are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders. Internal Audit Department will issue a report (the "Review Report") and will submit the report to the Audit Committee on a quarterly basis;
- (3) where the value of a transaction (either one transaction or several transactions entered into within 6 months with the same connected person) is equal to or exceeds THB 100 million, the transaction(s) will be reviewed and approved by the Audit Committee before the entry into of such contract or transaction. The Audit Committee will evaluate the terms of the transaction(s) in accordance with the prevailing industry norms.