

Good Corporate Governance Policy

Inter Pharma Public Company Limited, its subsidiaries and associated companies, hereinafter collectively referred to as “The Company” realizes the importance of good corporate governance, which is an important issue that promotes the Company's operations to be efficient and grow sustainably. That will lead to the utmost benefit to all stakeholders, from employees, investors, shareholders and other stakeholders. Therefore, the Board of Directors agrees that a better corporate governance policy should be established covering key principles from structure, roles, duties and responsibilities of the Board of Directors to the management principles of the executives providing transparent, transparent and verifiable to be a guideline for managing the organization and to make the belief that any operation of the Company is appropriate to the best interests of shareholders and all stakeholders. The Board of Directors places importance on compliance with good corporate governance principles; therefore, it has established a policy of Good Corporate Governance Policy in writing, which is prepared in accordance with the principles of the Corporate Governance Code for listed companies 2017 of the Office of the Securities and Exchange Commission as a guideline. The policy comprises 8 practices, as follows;

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

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board of Directors

Principle 1.1

The Board of Directors should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company, and strengthen good governance, including: defining objectives, determining means to attain the objectives and monitoring, evaluating, and reporting on performance.

Principle 1.2

The Board of Directors has a corporate governance policy that leads to the following Governance Outcomes to create sustainable value for the business:

- 1.2.1 The Board of Directors plays a key role in building and driving an ethical organization and acting as a role model as a corporate leader.
- 1.2.2 The Board of Directors conducts business with due regard to ethics, social and environmental impacts, and is responsible to shareholders and stakeholders.
- 1.2.3 The Board of Directors has established a written code of conduct for directors, executives and employees and has ensured that it is communicated to all directors, executives and employees so that they understand and that there are adequate mechanisms to facilitate its actual practice.
- 1.2.4 The Board of Directors arranges for the monitoring of performance and reviews the corporate governance policy and business ethics annually.

Principle 1.3

The Board of Directors should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable law and standards. Including various policies that have been set, such as business ethics, anti-corruption policy, approval authority, etc. Including the process of approving important operations such as investment, transactions that have a significant impact on the business, transactions with related persons, acquisition/disposition of assets, dividend payments, etc. Such operations are in accordance with the law.

Principle 1.4

The Board of Directors understands the scope of duties and responsibilities of the Board of Directors and defines the scope of delegation of duties and responsibilities to the Chief Executive Officer and management to implement. Including monitoring the performance of the Chief Executive Officer and management as assigned.

- 1.4.1 The Board of Directors has established a Board Charter, which specifies the scope of powers, duties and responsibilities of the Board of Directors, for use by all directors in performing their duties, and requires that the Charter be reviewed at least once a year.
- 1.4.2 The Board of Directors understands its roles and responsibilities and delegates management authority to the management in writing. However, such assignment does not relieve the Board of Directors of their duties and responsibilities. The Board of Directors will monitor and supervise the performance of the management in accordance with the assigned duties. The scope of duties of the Board of Directors, the Chief Executive Officer and management are divided as follows:
 1. Matters that the committee should oversee to ensure implementation
 - A. Establish business policies, operational goals, business strategies and annual budgets.
 - B. To be a leader and a role model in good practices in line with the good corporate governance policy and business ethics.
 - C. Overseeing the structure and operations of the Board of Directors to ensure they are appropriate for achieving business objectives and goals.
 - D. Recruitment, compensation and performance evaluation of the Chief Executive Officer.
 2. Matters that the Board of Directors is working on together with the management.
 - A. Establishing and reviewing business policies, operational goals, business strategies.
 - B. Ensure the adequacy and appropriateness of the risk management system and internal control.
 - C. Determine the appropriate operational authority for the management's responsibilities.
 - D. Establish a framework for resource and budget allocation.
 - E. Ensure that financial and non-financial information is disclosed in a reliable, accurate and complete manner.
 - F. Monitor and evaluate performance.
 3. Matters that the committee should not act on
 - A. Management (execution) in accordance with strategies, policies and plans approved by the board.
 - B. Prohibited matters such as approval of items in which the directors have a vested interest, use of inside information, etc.

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 2.1

- 2.1.1 The Board of Directors has clearly defined the main objectives or goals that are appropriate and can be used as the main concept to determine the business model and communicate to everyone in the organization to move in the same direction. By creating a vision, mission and business goals that are consistent with creating value for the Company, customers, stakeholders and society.
- 2.1.2 The Board of Directors will determine a business model that can create value for the Company, its stakeholders and society as a whole, taking into consideration:
 - (1) Environment and changes from various factors, including the appropriate use of modern innovations and technologies that are beneficial to the Company's operations.
 - (2) Customer and stakeholder requirements.
 - (3) The Company's readiness, expertise and competitiveness.
- 2.1.3 The Company's values should reflect the characteristics of good corporate governance, such as responsibility for the results of actions, fairness, transparency, and care, etc.
- 2.1.4 The Board of Directors promotes communication and reinforces the Company's core objectives and goals reflected in the decisions and actions of personnel at all levels, until it becomes an organizational culture.

Principle 2.2

- 2.2.1 The Board of Directors shall oversee the preparation of annual strategies and plans in line with the Company's main objectives and goals, considering the Company's environment at that time, as well as opportunities and acceptable risks and to provide a review of strategies, objectives and goals, and medium-term strategies of 3-5 years to ensure that annual strategies and plans consider longer-term impacts and are still reasonably predictable.
- 2.2.2 In determining the annual strategy and plan, the Board of Directors will conduct an analysis of the environment, factors and risks that may affect stakeholders throughout the Value Chain. Including various factors that may affect the achievement of the company's main goals, there should be a mechanism to truly understand the needs of stakeholders.
 - (1) Clearly specify the methods, processes, channels of participation or communication between stakeholders and the Company so that the Company can access and receive information on issues or needs of each stakeholder group as accurately as possible.

- (2) Identify the Company's relevant stakeholders, both internal and external, including individuals, groups, and organizational units, such as employees, investors, customers, business partners, communities, society, the environment, government agencies, regulatory agencies, etc.
- (3) Identify issues and stakeholder expectations to analyze and rank such issues according to their importance and impact on both the company and stakeholders. This is to select important issues that will create shared value with stakeholders to be implemented.

2.2.3 The Board of Directors shall supervise the promotion of innovation and the application of innovation and technology to create competitiveness and meet the needs of stakeholders, while remaining on the basis of social and environmental responsibility.

2.2.4 The Board of Directors shall set business goals that are appropriate to the business environment and the Company's potential, adhering to ethical principles and strictly complying with the law.

2.2.5 The Board of Directors will ensure that the objectives and goals are communicated through strategies and plans throughout the Company.

2.2.6 The Board of Directors shall oversee the appropriate allocation of resources and control of operations and shall assign management to monitor the implementation of the annual strategies and plans and report to the Board.

Principle 3 Strengthen Board Effectiveness

Principle 3.1

- 3.1.1 The Board of Directors has determined that the structure of the Board of Directors must consist of directors with diverse qualifications in terms of skills, experience, abilities and specific characteristics, including gender and age, that are essential to achieve the organization's main objectives and goals, to ensure that the overall board is qualified and able to understand and respond to the needs of stakeholders.
- 3.1.2 The Board of Directors will consider the appropriate number of directors who can perform their duties efficiently. The number of directors must not be less than 5 and should not exceed 12.
- 3.1.3 The Board of Directors has a proportion of executive and non-executive directors that reflects an appropriate balance of power, with the majority of the Board being independent directors who can independently provide opinions on the performance of management. The Company currently has 9 board members, consisting of 4 independent directors, 2 non-executive directors and 3 executive directors. The number and qualifications of independent directors are in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3.1.4 The Board of Directors discloses its policy on determining the composition of the Board of Directors with diversity and information on the directors, such as age, gender, educational background, experience, shareholding proportion, number of years of directorship, and directorship in other listed companies, etc., in the annual report and on the Company's website.

Principle 3.2

The Board of Directors selects an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 The Chairman of the Board of Directors is an independent director.

3.2.2 The Chairman of the Board of Directors and the Chief Executive Officer have different responsibilities. The Board has clearly defined the powers and duties of the Chairman of the Board of Directors and the Chief Executive Officer, so that no one person has unlimited power. The Chairman of the Board of Directors must not be the same person as the Chief Executive Officer to ensure a balance of power.

3.2.3 The Chairman of the Board of Directors plays a leading role in the Board of Directors. The duties of the Chairman are as follows:

- (1) Act as the leader of the Board of Directors and preside over Board meetings.
 - (A) Set the agenda for board meetings in consultation with the Chief Executive Officer and have measures in place to ensure that important matters are included in the meeting agenda.
 - (B) Allocate sufficient time for management to present matters and for directors to thoroughly discuss key issues.
 - (C) Encourage directors to exercise their discretion and express their opinions independently.
- (2) Lead the shareholders' meeting to be in accordance with the agenda, the Company's regulations and the law by allocating appropriate time, providing equal opportunities for shareholders to express their opinions and ensuring that shareholders' questions are answered appropriately and transparently.
- (3) Oversee, monitor, and ensure that the Board of Directors performs its duties effectively and achieves the organization's objectives and key goals.
- (4) Encourage and support all directors to participate in fostering an ethical corporate culture and conducting business in accordance with good corporate governance principles.
- (5) Support collaboration between the Board of Directors, management, and the company secretary to ensure smooth and effective cooperation among all parties.

- (6) Oversee the disclosure of information and ensure transparent management in cases of conflicts of interest.
- (7) Oversee to ensure that the Board of Directors has an appropriate and diverse composition and structure.
- (8) Oversee the performance of duties of the Board of Directors as a whole, various subcommittees and individual directors to ensure efficiency.
- (9) Supervise the process of evaluating the performance of the Board of Directors, sub-committees, individual directors and the Chief Executive Officer, and encourage all directors to continuously seek ways to develop and improve their performance.
- (10) Strengthening good relationships between executive and non-executive directors and between the board and management.

3.2.4 The Board of Directors has set a policy that independent directors shall hold office continuously for no more than 9 years from the date of their first appointment as independent directors. In the event that an independent director is to be appointed to continue his/her position, the Board of Directors will reasonably consider such necessity.

3.2.5 The Board of Directors has considered appointing 5 subcommittees to consider specific issues, filter information and propose guidelines for consideration before submitting them to the Board for approval, consisting of:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Corporate Governance and Sustainable Development Committee
- (4) Risk Management Committee
- (5) Executive Committee

The composition, scope of powers, duties and responsibilities of the subcommittees are stated in the charter of each subcommittee.

3.2.6 The Board of Directors shall ensure disclosure of the roles and responsibilities of the Board of Directors and subcommittees, the number of meetings held and the number of meetings attended by each director in the past year and a report on the performance of all subcommittees in Form 56-1 and the Company's Annual Report.

Principle 3.3

The Board of Directors should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

- 3.3.1 The Board of Directors has established a Nomination and Remuneration Committee, the majority of which are independent directors and the Chairman.
- 3.3.2 The Nomination and Remuneration Committee convenes a meeting to consider the criteria and methods for selecting individuals in order to obtain qualified directors who will provide the Board with the appropriate knowledge and expertise. The background of such person will be considered and opinions will be provided to the Board of Directors before being submitted to the shareholders' meeting for appointment of directors. In addition, the Company will inform shareholders of sufficient information about the nominated person to support their decision-making.
- 3.3.3 The Nomination and Remuneration Committee shall review the criteria and procedures for selecting directors to make recommendations to the Board prior to selecting directors whose terms have expired. In the event that the Nomination and Remuneration Committee nominates the same directors, the performance of such directors shall also be considered.
- 3.3.4 In case the Board of Directors appoints any person to be an advisor to the Nomination and Remuneration Committee, the information of that advisor, including independence or no conflict of interest, shall be disclosed in the Annual Report.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the Board of Directors consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the company in meeting its objectives, both in the short and long term.

- 3.4.1 The Board of Directors has established a Nomination and Remuneration Committee, the majority of which are independent directors and the Chairman, to consider policies and criteria for determining remuneration.
- 3.4.2 The Nomination and Remuneration Committee will consider and determine the remuneration of the directors in line with the Company's long-term strategy and objectives, consider their experience, duties, scope of roles and accountability and responsibility. This includes the expected benefits of each director. Directors who are assigned additional duties and responsibilities, such as being a member of a subcommittee, should also receive appropriate additional compensation, which is comparable to the level practiced in the same industry.
- 3.4.3 Shareholders will approve the structure and rates of directors' remuneration, both in monetary and non-monetary forms, with the Board considering each type of compensation as appropriate, including fixed-rate compensation (e.g. monthly remuneration, meeting allowances) and

compensation based on the Company's performance (e.g. bonuses, retirement benefits) linked to the value the company creates for shareholders, but should not be at a level that is too high to cause focus only on short-term performance.

3.4.4 In case the Board of Directors appoints any person to be an advisor to the Nomination and Remuneration Committee, the Company shall disclose information on that advisor in the annual report, including independence or no conflict of interest.

Principle 3.5

The Board of Directors shall ensure that all directors are properly accountable for their duties, responsibilities and allocate sufficient time.

3.5.1 The Board of Directors will ensure that there are mechanisms in place to support directors in understanding their roles and responsibilities.

3.5.2 The Board of Directors has established criteria for the holding of positions in other companies by directors, considering the performance of directors holding positions in multiple companies and to ensure that directors are able to devote sufficient time to performing their duties in the Company, the number of listed companies in which each director will hold a position must be appropriate to the nature or business conditions of the Company, but not exceeding 5 listed companies in total.

3.5.3 The Board of Directors has established a system for reporting the holding of other positions by directors and discloses this in Annual Report.

3.5.4 In the event that a director holds a position as a director or executive, or has a direct or indirect interest in another company that has a conflict of interest, or is able to use the Company's opportunities or information for his/her own benefit. The Board of Directors will ensure that the Company has adequate safeguards in place and that such measures are communicated to shareholders as appropriate.

3.5.5 Each director shall attend not less than 75 percent of all meetings of the Board of Directors held during the year.

Principle 3.6

The Board of Directors shall supervise the establishment of a framework and mechanism for the supervision of policies and operations of subsidiaries and other businesses in which the Company has significant investments, at a level appropriate to each business, including ensuring that subsidiaries and other businesses in which the Company has invested have a correct and mutual understanding.

3.6.1 The Board of Directors shall establish a written governance policy for the subsidiary, which includes:

- (1) Appointing a person to be a director, executive or controlling person of a subsidiary company, except in the case where such company is a small company that is the operating arm of the business, the board of directors may assign the Chief Executive Officer to make the appointment.
- (2) Specify the scope of duties and responsibilities of the person representing the company according to paragraph (1).
- (3) Provide an appropriate and strict internal control system for subsidiaries. Ensure that all transactions are in accordance with relevant laws and regulations.
- (4) Disclosure of financial information, operating results, transactions with related persons, acquisition and disposal of assets, capital increase, capital reduction, termination of subsidiaries, etc.

3.6.2 If it is a significant joint investment in another business, such as having a voting shareholding ratio of 20 percent but not exceeding 50 percent and the amount of investment or additional investment may be significant to the Company. Where necessary, the Board will ensure that a Shareholders' Agreement or other agreement is drawn up to provide clarity on management authority and participation in decision-making on important matters. Monitoring of operating results to be used as information for preparing the company's financial statements according to standards and deadlines.

Principle 3.7

The Board of Directors shall conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

- 3.7.1 The Board of Directors and subcommittees conduct performance evaluations, both as a group and individually, at least once a year so that the Board can jointly consider the performance and problems and make further improvements.
- 3.7.2 The Board of Directors may engage external consultants to assist in setting guidelines and making recommendations on issues for the Board's performance evaluation at least every three years and disclose such actions in the annual report.

Principle 3.8

The board of directors should ensure that each director has knowledge and understanding of their roles, duties, nature of business operations, and laws related to business operations, and support all directors to regularly develop their skills and knowledge for performing their duties as a director.

- 3.8.1 The Board of Directors will ensure that new directors are well-informed and provided with information useful for carrying out their duties, including an understanding of the organization's objectives, core goals, vision, mission and values including the nature of the business and the Company's business operations.
- 3.8.2 The Board of Directors will ensure that the Directors receive continuous training and development of necessary knowledge.
- 3.8.3 The Board of Directors understands the laws, regulations, standards, risks and environment related to the business and is regularly informed of current information.
- 3.8.4 The Board of Directors discloses information on the continuous training and knowledge development of the Board of Directors in the annual report.

Principle 3.9

The Board of Directors ensures that the Board of Directors operates smoothly, has access to necessary information, and has a Company Secretary with the necessary and appropriate knowledge and experience to support the Board of Directors' operations.

- 3.9.1 The Board of Directors schedules board meetings in advance throughout the year and informs all Directors of the schedule so that Directors can allocate their time appropriately and attend meetings.
- 3.9.2 The Board of Directors has determined that there will be no less than 6 board meetings per year, with the number of meetings to be considered appropriate to the duties and responsibilities of the Board and the nature of the Company's business operations, in cases where the Board of Directors does not hold meetings every month, the Board shall require the management to report its performance to the Board in the month in which the meeting is not held, so that the Board can continuously and promptly supervise and monitor the performance of the management.
- 3.9.3 The Board of Directors shall ensure that there is a mechanism for each director, including the management, to freely propose matters that are beneficial to the Company to be included in the agenda of the meeting.
- 3.9.4 The Company Secretary will deliver meeting documents to the Directors at least 5 working days prior to the meeting date to allow the Directors sufficient time to study the information.
- 3.9.5 The Board encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional information as relevant to the agenda items and to provide an opportunity to get to know senior executives for consideration in considering succession plans.

- 3.9.6 The Board of Directors shall have access to necessary information and data from the Chief Executive Officer, the Director of Accounting and Finance, the Company Secretary, or other executives as assigned within the scope of the prescribed policies and in necessary cases, the Board may arrange for independent opinions from external consultants or professionals at the Company's expense.
- 3.9.7 The Board of Directors has a policy of providing non-executive directors with the opportunity to meet among themselves as necessary to discuss issues of management interest without the presence of management and should inform the Chief Executive Officer of the results of the meeting.
- 3.9.8 The Board of Directors shall determine the qualifications and experience of the Company Secretary to be appropriate for the duties of providing advice on legal and regulatory matters that the Board of Directors must be aware of and overseeing the preparation of meeting documents, important documents and activities. Including coordinating the implementation of the Board's resolutions, which will disclose the qualifications and experience of the Company Secretary in the annual report and on the Company's website.
- 3.9.9 The company secretaries shall receive ongoing training and development in knowledge that will be beneficial to their duties, and where a certified program is available, company secretaries should also attend such training.

Principle 4 Ensure Effective Chief Executive Officer and People Management

Principle 4.1

The Board of Directors shall ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the company to achieve its objectives.

- 4.1.1 The Board of Directors shall consider or assign the Nomination and Remuneration Committee to consider the criteria and methods for selecting a qualified person to hold the position of Chief Executive Officer.
- 4.1.2 The Board of Directors shall oversee that the Chief Executive Officer ensures that appropriate senior executives are appointed. The Board or the Nomination and Remuneration Committee shall, together with the Chief Executive Officer, consider criteria and methods for recruiting and appointing individuals and approve individuals proposed by the Board of Directors to be senior executives.
- 4.1.3 The Board of Directors shall supervise the establishment of a Succession Plan to prepare for the succession of the Chief Executive Officer and senior executives, and the Chief Executive Officer shall report the results of the succession plan to the Board of Directors at least once a year.

4.1.4 The Board of Directors promotes and supports the Chief Executive Officer and senior executives to receive training and development to increase knowledge and experience that is beneficial to their operations.

Principle 4.2

The board shall ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The Board of Directors establishes a compensation structure that motivates the Chief Executive Officer, senior executives and personnel at all levels to perform in accordance with the organization's objectives and main goals and in line with the long-term interests of the Company, including:

- (1) Considering the appropriateness of the proportion of compensation that is salary, short-term performance such as bonuses, and long-term performance such as Employee Stock Ownership Plans.
- (2) The determination of compensation policy should consider factors such as compensation level being higher or approximately equal to the industry level, the performance of the Company.
- (3) Establishing policies on evaluation criteria and communicating them to the public.

4.2.2 The Board of Directors, excluding executive directors, should have a role in the compensation and performance evaluation of the Chief Executive Officer in the following matters:

- (1) Agree with the criteria for evaluating the performance of the Chief Executive Officer. The criteria for evaluating the performance of the Chief Executive Officer should motivate the Chief Executive Officer to manage the business in accordance with the objectives, main goals, strategies, and in line with the long-term benefits of the business by communicating the evaluation criteria to the Chief Executive Officer in advance.
- (2) The Chief Executive Officer performance shall be evaluated annually or may be assigned to the Nomination and Remuneration Committee to evaluate and the Chairman or the Chairman of the Nomination and Remuneration Committee shall communicate the evaluation results, including issues for development to inform the Chief Executive Officer.
- (3) Approve the annual compensation of the Chief Executive Officer and consider the evaluation results of the Chief Executive Officer performance and other factors including.

4.2.3 The Board of Directors approves the criteria and factors for performance evaluation, approves the compensation structure of senior executives, and monitors the Chief Executive Officer evaluation of senior executives to ensure compliance with the evaluation principles.

4.2.4 The Board of Directors shall oversee the establishment of performance evaluation criteria and factors for the entire organization.

Principle 4.3

The board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.

4.3.1 The board of directors must understand the structure and relationships of shareholders, which may take the form of written or unwritten family business agreements, shareholders' agreements or parent company policies (if any), which affect their power to control the management of the company.

4.3.2 The Board of Directors shall ensure that the agreements under Section 4.3.1 do not impede the performance of the Board's duties, such as ensuring that there is a suitable successor.

4.3.3 The board of directors shall ensure that information is disclosed in accordance with any agreements that affect the control of the business.

Principle 4.4

The board should ensure the company has effective human resources management and development programmers to ensure that the company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

4.4.1 The Board of Directors provides for the management of human resources in line with the Company's direction and strategy, ensuring that employees at all levels have the knowledge, skills, appropriate motivation and are treated fairly in order to retain the Company's capable personnel.

4.4.2 The Board of Directors ensures that employees receive appropriate and fair compensation that is in line with the Company's short-term and long-term performance, which is comparable to other companies in the same industry, and provides good medical benefits.

4.4.3 The Board of Directors ensures that there is a provident fund or other mechanism to ensure that employees save sufficiently for retirement, and supports employees in gaining knowledge and understanding of money management, selecting investment policies that are consistent with their age range and risk level, and the Company has established a life path investment policy.

Principle 5 Nurture Innovation and Responsible Business

Principle 5.1

The board should prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

- 5.1.1 The Board of Directors places importance on creating a corporate culture that promotes innovation and ensures that management incorporates this into their strategic reviews, operational improvement planning and performance monitoring.
- 5.1.2 The Board of Directors promotes innovation to add value to the business in line with the ever-changing environment, which covers the determination of business models, ways of thinking and perspectives in designing and developing products and services, research, improving production and working processes, and cooperation with business partners. The above actions are for the mutual benefit of the company, customers, business partners, society and the environment, and do not support inappropriate behavior or illegal or unethical activities.

Principle 5.2

The board should encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the company adopts the company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the company.

- 5.2.1 The Board of Directors oversees the Company to conduct business ethically, be socially and environmentally responsible, and not violate the rights of stakeholders, in order to serve as a guideline for all parts of the organization to achieve its objectives and main goals in a sustainable manner.
 - (1) Be responsible towards employees and workers by complying with relevant laws and standards and treating employees and workers fairly and respecting human rights.
 - (2) Be responsible towards customers by acting in accordance with relevant laws and standards and taking into account health, safety, fairness, preservation of customer data, after-sales service throughout the life of the product and service, monitoring and measuring customer satisfaction for the development and improvement of products and services, including advertising, public relations and sales promotion (sales conduct) must be done responsibly, not causing misunderstanding or taking advantage of customer misunderstandings.

- (3) Be responsible towards business partners by having a procurement process and fair contract or agreement terms and conditions, helping to provide knowledge, develop potential and enhance production and service capabilities to meet standards, explain and ensure that business partners respect human rights and treat their own workers fairly, be responsible for society and the environment, and monitor, inspect and evaluate business partners to develop sustainable business operations between each other.
- (4) Be responsible to the community by using business knowledge and experience to develop projects that can create tangible benefits for the community. Follow up and measure progress and long-term success.
- (5) Be environmentally responsible by preventing, reducing, managing and ensuring that the Company does not create or cause negative impacts on the environment, which covers the use of raw materials, energy use (for production, transportation or in the office), water use, use of renewable resources, care and restoration of biodiversity affected by business operations, release and management of waste from business operations, greenhouse gas emissions, etc.
- (6) There is fair competition by conducting business openly and transparently and not creating unfair competitive advantages.
- (7) There is an anti-corruption and corruption campaign by complying with relevant laws and standards and requiring the company to have and publicly announce an anti-corruption and corruption policy. It will join the network to fight against corruption and corruption, including encouraging other companies and business partners to have and announce an anti-corruption and corruption policy and join the network as well.

Principle 5.3

The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

- 5.3.1 The Board of Directors is aware of the need for resources and recognizes that the use of each type of resource affects each other.
- 5.3.2 The Board of Directors recognizes that different business models may have different impacts on resources. Therefore, when deciding on a business model, the impact and value it will generate will be considered, while still being ethical, responsible, and creating sustainable value for the business.
- 5.3.3 The Board of Directors shall ensure that in achieving the objectives and main goals of the Company, the management reviews, develops and supervises the use of resources to be efficient, taking into account changes in internal and external factors at all times.

Principle 5.4

The board should establish a framework for governance of enterprise IT that is aligned with the company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the company's objectives.

- 5.4.1 The Board of Directors has established a policy on the allocation and management of information technology resources, which covers the allocation of resources sufficient to operate the business and establishes guidelines to support the case that resources cannot be allocated sufficiently as specified.
- 5.4.2 The Board of Directors oversees that the organization's risk management covers information technology risk management and management.
- 5.4.3 The Board of Directors has established policies and measures to maintain information system security.

Principle 6 Strengthen Effective Risk Management and Internal Control

Principle 6.1

The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.

- 6.1.1 The Board of Directors shall understand the Company's key risks and approve its risk appetite.
- 6.1.2 The Board of Directors shall consider and approve the risk management policy that is consistent with the Company's objectives, main goals, strategies and risk appetite to serve as a guideline for everyone in the Company to perform their risk management in the same direction. The Board of Directors shall give importance to early warning signs and ensure that the risk management policy is reviewed regularly.
- 6.1.3 The Board of Directors shall ensure that the Company identifies risks, considering both external and internal factors that may prevent the Company from achieving its objectives.
- 6.1.4 The Board of Directors will ensure that the Company assesses the impact and likelihood of the risks identified in order to prioritize the risks and has appropriate risk management measures in place.
- 6.1.5 The Board of Directors has assigned the Risk Management Committee and/or the Audit Committee to screen items 6.1.1 – 6.1.4 before submitting them for consideration by the Board of Directors as appropriate to the business.
- 6.1.6 The Board of Directors regularly monitors and evaluates the performance of risk management.

- 6.1.7 The Board of Directors oversees that the Company operates in compliance with relevant laws and standards both in Thailand and internationally.
- 6.1.8 In the event that the Company has a subsidiary or other company in which the Company has a significant investment (e.g. having a voting shareholding ratio of 20 percent but not exceeding 50 percent), the Board of Directors will take the results of the evaluation of the internal control system and risk management as part of the consideration under Sections 6.1.1 – 6.1.7.

Principle 6.2

The board shall establish an audit committee that can act effectively and independently.

- 6.2.1 The Board of Directors has established an Audit Committee consisting of three independent directors whose qualifications and duties are in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 6.2.2 The Board of Directors has defined the duties of the Audit Committee in the Charter, which specifies the composition and qualifications, term of office, powers, duties and responsibilities. The Audit Committee has the following scope of powers, duties and responsibilities:
 - (1) Review the Company's financial reporting to ensure accuracy and adequate disclosure.
 - (2) Review the Company's internal control system and internal audit system to ensure that they are appropriate and effective, and consider the independence of the internal audit unit, as well as give approval to consider appointing, transferring, or terminating the head of the internal audit unit or any other unit responsible for internal auditing.
 - (3) Review the Company's compliance with the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, and related laws applicable to the Company and/or the Company's business.
 - (4) Consider, select and propose the appointment of an independent person to act as the Company's auditor, and propose the auditor's remuneration, and attend a meeting with the auditor without management present at least once a year to present to the meeting.
 - (5) Consider related party transactions or transactions that may have conflicts of interest to ensure compliance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and of the utmost benefit to the Company.
 - (6) Prepare a report of the Audit Committee to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - A. Opinions regarding the accuracy, completeness and reliability of the Company's financial reports

- B. Opinion on the adequacy of the Company's internal control system
- C. Opinions regarding compliance with the Securities and Exchange Act, the requirements of the Stock Exchange, or laws related to the Company's business.
- D. Opinion on the suitability of the auditor
- E. Comments on items that may have conflicts of interest
- F. Number of Audit Committee meetings and attendance of each Audit Committee member
- G. Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the charter.
- H. Any other items that the Company's shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

(7) Consider selecting and appointing an external company for independence to act as the Company's internal auditor and propose the compensation of such external company, including attending a meeting with the internal auditor without the management attending at least once a year.

(8) Consider and approve the appointment, transfer or termination of employment, including the performance evaluation of external companies acting as internal auditors.

(9) Approve the internal audit plan and internal auditor charter.

(10) Review the Audit Committee Charter once a year or as necessary and appropriate.

(11) Perform any other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee.

6.2.3 The Audit Committee shall have access to information necessary to perform its assigned duties, such as being able to call relevant persons to provide information, discuss with the auditors, or seek independent opinions from other professional advisors to be used in the Audit Committee's considerations.

6.2.4 The Company has internal auditors who are independent in performing their duties and are responsible for developing and reviewing the efficiency of the risk management and internal control system, and reporting to the Audit Committee and disclosing the audit report in the annual report.

6.2.5 The audit committee shall provide an opinion on the adequacy of the risk management and internal control system and disclose it in the annual report.

Principle 6.3

The board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The Board of Directors shall oversee the information security system, which includes policies and procedures for maintaining confidentiality, integrity and availability of information, as well as the management of market sensitive information. In addition, the Board of Directors shall ensure that directors, senior executives and employees, as well as relevant external parties, such as legal advisors and financial advisors, comply with the information security system.

6.3.2 The Board of Directors shall oversee the management and monitoring of transactions that may have conflicts of interest, including overseeing guidelines and procedures to ensure that such transactions comply with the procedures and disclosure of information as required by law and are primarily for the benefit of the Company and shareholders, whereby interested parties should not participate in decision-making.

6.3.3 The Board of Directors requires directors to report their conflicts of interest at least prior to consideration of any agenda item at a Board meeting and to record it in the minutes of the Board meeting. Any director who has a material conflict of interest that may prevent such director from expressing his/her independent opinion shall refrain from participating in the deliberation of that agenda item.

6.3.4 The board of directors, executives, executives in accounting or finance or equivalent positions, and employees in units related to inside information that affects changes in the price of the Company's securities must not use inside information before disclosing it to the public. Such persons, their spouses, and children who have not yet reached the age of majority are prohibited from trading in the Company's securities by themselves, their spouses, or children who have not yet reached the age of majority, whether directly or indirectly, within 1 month before the disclosure of quarterly financial statements and annual financial statements and at least 24 hours after the disclosure of such information.

Principle 6.4

The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

Principle 6.5

The board should establish a mechanism for handling complaints and whistleblowing.

6.5.1 The Company has provided channels for receiving complaints or reporting misconduct. Complainants can file complaints through the channels provided by the Company as follows:

- (1) By mail, delivered to the Chairman of the Board or the Chairman of the Audit Committee.
- (2) E-mail: comsec@interpharma.co.th

(3) Company website: www.interpharma.co.th

6.5.2 The Company has established a process for handling complaints or clues. The Audit Committee will assign internal auditors or appoint a fact-finding committee to screen and investigate the facts and report the results to the Chairman of the Audit Committee or an independent director or the Company Secretary to report to the Board of Directors.

6.5.3 The Company has penalties for those who violate the Good Corporate Governance Policy and Business Ethics. If the investigation finds that the offender is actually guilty, the offender will be subject to disciplinary action according to the Company's regulations. If the offense is an offense against the law, the offender may be subject to legal punishment. The decision of the Audit Committee is final.

6.5.4 The Company has appropriate protection measures in place for whistleblowers who provide whistleblower information in good faith.

Principle 7 Ensure Disclosure and Financial Integrity

Principle 7.1

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

7.1.1 The Board of Directors shall ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience appropriate to their duties and responsibilities and are in sufficient numbers. Such personnel shall include the top executive in finance and accounting, accountants, internal auditors, company secretaries and investor relations.

7.1.2 In approving the disclosure of information, the Board of Directors will take into account relevant factors, and in the case of financial reports, at least the following factors will be considered:

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

7.1.3 The Board of Directors ensures that information, financial statements, annual reports and Form 56-1 are disclosed to adequately reflect the financial position and performance, and prepares Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements

every quarter. This is to ensure that investors are informed and better understand changes in the Company's financial position and performance each quarter.

7.1.4 Where any disclosure of information is specifically related to a particular director, that director shall ensure that his/her disclosure is accurate and complete, such as information on the shareholders of his/her group, disclosure in relation to his/her shareholders' agreement.

Principle 7.2

The board should monitor the company's financial liquidity and solvency.

7.2.1 The Board of Directors will ensure that the management monitors and evaluates the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and the management will jointly find solutions as soon as possible if there are signs of problems with the Company's liquidity and debt repayment ability.

7.2.2 In approving any transaction or submitting an opinion to the shareholders' meeting for approval, the Board of Directors is confident that such transaction will not affect the continuity of the Company's operations, financial liquidity or debt repayment ability.

Principle 7.3

The board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed and mitigated, and that the company's governance framework provides for the consideration of stakeholder rights.

7.3.1 In the event that the Company is likely to be unable to repay its debts or face financial difficulties, the Board of Directors will monitor the Company to ensure that it conducts its business with prudence and complies with disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company has a financial resolution plan that takes into account fairness to stakeholders, including creditors, and will monitor the resolution of the problem by having the management report the status regularly.

7.3.3 The board of directors must ensure that any decision to resolve the company's financial problems, by whatever means, will be reasonable.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

7.4.1 The Board of Directors shall consider the appropriateness of disclosing information on compliance with the law, compliance with the Code of Conduct, anti-corruption policy, treatment of employees

and stakeholders, including fair treatment, and respect for human rights, as well as social and environmental responsibility, taking into account national or internationally accepted reporting frameworks, and shall disclose such information in the annual report.

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

Principle 7.5

The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

7.5.1 The Board of Directors has established a Communication Policy and a Disclosure Policy to ensure that communication and disclosure of information to external parties is appropriate, equal, timely, through appropriate channels, and that confidential information and information that may affect the price of securities is protected, and that the entire organization understands compliance with such policies.

7.5.2 The Board of Directors has designated the Chief Executive Officer or the Director of Accounting and Finance and the Company Secretary to be responsible for providing information to external parties.

7.5.3 The Board of Directors oversees that the management set direction and support for investor relations work, such as establishing guidelines for providing information, policies for managing information that affects securities prices, and clearly defining the duties and responsibilities of investor relations in order to ensure effective communication and disclosure of information.

Principle 7.6

The Board of Directors promotes the use of information technology in information disclosure. In addition to disclosing information in accordance with the specified criteria and through the channels of the Stock Exchange of Thailand, the Company also publishes information through the Company's website, www.interpharma.co.th, in both Thai and English, for the benefit of customers, investors, and other stakeholders. Management will present current and consistent information.

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 8.1

The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The Board of Directors shall ensure that important matters of the Company, such as matters that may affect the Company's operations, matters related to laws, must be considered and/or approved by the shareholders. Such important matters shall be included in the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support shareholder participation, such as:

- (1) Setting criteria for minority shareholders to be able to propose additional agenda items in advance of the shareholders' meeting date, whereby the board of directors should consider including the items proposed by shareholders in the meeting agenda. In the event that the board of directors rejects the items proposed by shareholders as agenda items, the board of directors must inform the shareholders' meeting of the reasons.
- (2) Criteria for minority shareholders to nominate persons to serve as directors. The board of directors must ensure that such criteria are disclosed to shareholders in advance.

The Company will publish the criteria and methods through the channels of the Stock Exchange of Thailand and on the Company's website.

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

8.1.4 The Board of Directors shall ensure that the notice of the shareholders' meeting together with related documents is sent and published on the Company's website at least 28 days prior to the meeting date.

8.1.5 The Board of Directors will provide shareholders with an opportunity to submit questions in advance of the meeting date, by setting criteria for submitting questions in advance and publishing such criteria on the Company's website.

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

- (1) Date, time and location of the shareholders' meeting
- (2) The agenda of the meeting, stating whether it is an agenda for information or for approval, and clearly dividing it into different topics, such as in the agenda regarding directors, the election of directors and the approval of director remuneration are separated into individual agenda items.
- (3) The objectives and reasons and the opinions of the Board of Directors on each agenda item proposed, including:

- A. Agenda for approval of dividend payment – Dividend payment policy, proposed dividend rate with reasons and supporting information. In case of proposing to suspend dividend payment, reasons and supporting information should be provided as well.
- B. Agenda for appointing directors – specify the name, age, educational and work history, number of registered companies and general companies in which the director is held, criteria and methods for selection, type of director proposed, and in the case of re-nomination of former directors to hold the position again, specify information on meeting attendance in the previous year and date of appointment as a director of the company.
- C. Agenda for approval of directors' remuneration - Policy and criteria for determining remuneration for each director position and all forms of director remuneration, both in cash and other benefits.
- D. Auditor Appointment Agenda – Name of auditor, company affiliation, work experience, auditor independence, audit fee and other service fees

(4) Power of attorney in the form prescribed by the Ministry of Commerce

(5) Other meeting information, such as voting procedures, vote counting and notification, voting rights of each type of share, information on independent directors proposed by the company to act as proxies for shareholders, documents that shareholders must present before attending the meeting, supporting documents for proxy granting, and a map of the meeting venue, etc.

Principle 8.2

The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- 8.2.1 The Board of Directors shall determine the date, time and place of the meeting, taking into account the convenience of shareholders in attending the meeting and/or holding the meeting in an electronic format.
- 8.2.2 The Board of Directors shall ensure that no action is taken that would limit the opportunity to attend meetings or create undue burdens for shareholders.
- 8.2.3 The Board of Directors promotes the use of technology in shareholder meetings, including registration of shareholders, counting votes and displaying results, so that the meeting can be conducted quickly and accurately.
- 8.2.4 The Chairman of the Board of Directors presides over the shareholders' meeting and is responsible for ensuring that the meeting complies with applicable laws, rules and the Company's regulations, allocating appropriate time for each agenda item specified in the meeting notice, and providing

shareholders with an opportunity to express their opinions and raise questions at the meeting on matters related to the Company.

- 8.2.5 To enable shareholders to participate in making important decisions, directors, as participants in the meeting and as shareholders, should not support the unnecessary addition of unannounced agenda items, especially important items that shareholders need time to study before making decisions.
- 8.2.6 All directors and relevant executives will attend the meeting so that shareholders can ask questions on relevant issues.
- 8.2.7 Before the meeting begins, shareholders will be informed of the number and proportion of shareholders attending the meeting in person and by proxy, the meeting procedures, voting, and vote counting.
- 8.2.8 In the event that an agenda item has multiple items, the chairman of the meeting shall arrange for separate voting for each item, such as shareholders exercising their right to appoint individual directors in the agenda item on appointing directors.
- 8.2.9 The Board of Directors shall support the use of voting cards in important agendas and shall encourage independent persons to count or verify the votes at the meeting and disclose the results of the votes for, against and abstaining from voting on each agenda to the meeting and record them in the meeting minutes.

Principle 8.3

The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

- 8.3.1 The Board of Directors shall ensure that the Company discloses the resolutions of the shareholders' meeting together with the voting results within the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.
- 8.3.2 The Board of Directors shall ensure that the Company submits a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.
- 8.3.3 The Board of Directors shall ensure that the minutes of shareholders' meetings record at least the following information:
 - (1) List of directors and executives who attended the meeting and the proportion of directors who attended and did not attend the meeting.

- (2) Voting and counting methods, meeting resolutions, and voting results (approve, disapprove, abstain) for each agenda item.
- (3) Questions and answers at the meeting, including the names of the questioners and answerers.

The Good Corporate Governance Policy (1st Amendment) has been approved by the resolution of the Board of Directors' Meeting of Inter Pharma Public Company Limited No. 1/2025, which was held on 25 February 2025.