CORPORATE GOVERNANCE POLICY

Moshi Moshi Retail Corporation Public Company Limited

<u>Latest Effective Edition</u>

Amendment No. 2, Effective March 18, 2024

Reviewed by the Board of Directors on December 23, 2025

-TRANSLATION-

CORPORATE GOVERNANCE POLICY

Moshi Moshi Retail Corporation Public Company Limited ("**The Company**") has established this Corporate Governance Policy in alignment with the 2017 Corporate Governance Code (CG Code) for Listed Companies stipulated by the Securities and Exchange Commission (SEC). This policy serves as a strategic framework for business operations and organizational management aimed at driving sustainable value creation. The Company strictly adheres to the 8 Corporate Governance Principles outlined below:

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

(1) The Board of Directors deeply understands its role and recognizes its responsibilities as leaders who must ensure the organization is governed with excellence. To this end, The Company has established a Board Charter explicitly defining the authorities, duties, and responsibilities of the Board. In executing their duties and governing The Company's operations, directors shall strictly comply with applicable laws, objectives, articles of association, Board resolutions, and shareholder resolutions with the utmost Duty of Care and Duty of Loyalty. This stewardship is guided by relevant legal frameworks, including Sections 89/7, 89/8, 89/9, and 89/10 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto), to safeguard the rights and interests of all shareholders. This mandate comprehensively covers: (1) defining objectives, visions, missions, and goals; (2) formulating business strategies and operational policies; (3) allocating key resources and overseeing the administration and management of the Executive Management; and (4) monitoring, evaluating, and supervising performance reporting of The Company and its subsidiaries to fulfill organizational objectives and goals.

(2) The Board of Directors shall formulate robust corporate policies, including the Corporate Social Responsibility Policy, Anti-Corruption Policy, and the Code of Conduct, promoting an ethical, transparent, and accountable business culture that respects the rights of shareholders and stakeholders alike. These frameworks ensure that management serves the broader interests of society and the environment, while remaining agile and adaptive to evolving external forces to create sustainable corporate value. The Board of Directors shall continuously monitor compliance with these established policies and mandate an annual review thereof.

(3) The Board of Directors shall implement adequate systems and mechanisms to ensure that The Company's operations are aligned with applicable laws, objectives, articles of association, Board resolutions, and shareholder resolutions.

(4) The Board of Directors shall establish individual charters for both the Board and all sub-committees, mandating a review of these charters at least once (1) a year to ensure continuous alignment with contemporary regulatory changes and shifting circumstances.

Principle 2: Define Objectives that Promote Sustainable Value Creation

(1) The Board of Directors has established the organization's core objectives and goals to foster long-term sustainability, ensuring harmony with the value created for the enterprise, customers, all stakeholders, and society. These principles are communicated across all organizational levels, embedding

them into the corporate culture as a guiding philosophy for duty execution. In defining these goals, the Board meticulously evaluates: 1) the macroeconomic environment and shifting dynamic factors, alongside the integration of innovation and technology to strengthen organizational foundations; 2) the explicit needs of customers and stakeholders; and 3) competitive capabilities, expertise, strategic opportunities, and business risks.

(2) The Board of Directors shall actively champion the adoption of technology and cutting-edge innovations to drive business operations efficiently under established policies. Furthermore, it shall mandate regular reviews of objectives, goals, and strategic plans to maintain alignment with the core purpose of the enterprise.

Principle 3: Strengthen Board Effectiveness

The Company maintains a policy to structure and regularly reviews the composition of the Board to ensure it perfectly suits the nature and scale of the business while remaining strictly compliant with statutory requirements, as detailed below:

(1) The Board of Directors comprises individuals with highly diverse qualifications, possessing a rich blend of knowledge, capabilities, professional experience, gender, and age, collectively driving immense value for The Company.

(2) The Board of Directors shall consist of at least five (5) but not exceeding twelve (12) directors, with independent directors constituting a proportion no less than that required by law. This structure ensures an optimal balance of power during deliberations and voting. Every independent director of The Company must possess the exact qualifications stipulated by the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand, and all other relevant legal and regulatory criteria.

(3) The Board of Directors shall oversee the transparent recruitment of individuals possessing the appropriate expertise, proficiency, and experience necessary to add significant value to The Company's business. These candidates shall be proposed to the Board of Directors and/or the Shareholders' Meeting (as the case may be) for appointment. The Company is dedicated to transparency and shall disclose detailed information regarding directors and sub-committee members including age, gender, educational background, experience, shareholding percentages, tenure, meeting attendance records, both monetary and non-monetary board compensation, directorships held in other listed companies, roles and responsibilities, and performance evaluation reports of the Board and sub-committees within The Company's Annual Report (Form 56-1 One Report) and/or on The Company's official website.

(4) The Board of Directors is responsible for ensuring that the nomination and selection process for directors is highly transparent and clearly defined, securing a Board whose collective qualifications align precisely with the established composition framework.

(5) Company directors shall serve a term of office not exceeding three (3) years as specified by applicable laws. Independent directors may serve a continuous tenure of up to nine (9) years, unless the

Board of Directors deems an extension justifiable and strictly necessary under specific corporate requirements.

(6) Directors and executives of The Company are permitted to hold directorships or executive positions within affiliated companies or external enterprises, provided that such engagements do not impede the performance of their duties for The Company. These positions must strictly comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, alongside all other relevant legal requirements. Furthermore, directors should attend no less than seventy-five (75) percent of all scheduled Board meetings held within that fiscal year.

(6.1) Company directors should hold directorships in no more than five (5) other companies listed on the Stock Exchange of Thailand.

(6.2) The Chief Executive Officer must notify the Board of Directors prior to accepting any external directorship or executive position, except in cases where The Company designates the executive to serve as a director or executive in a subsidiary in proportion to its investment, thereby overseeing compliance with The Company's overarching policies for the ultimate benefit of The Company.

(7) The Board of Directors shall elect a qualified individual to serve as the Chairman of the Board, ensuring that the Board's composition and operations are highly conducive to independent decision-making and judgment. To maintain a distinct separation between governance policy formulation and day-to-day executive management, the Chairman of the Board and the Chief Executive Officer shall not be the same individual. The Company has explicitly delineated the authorities and responsibilities of the Chief Executive Officer, and mandates that the Chairman of the Board must be an independent director.

(8) The Board of Directors has appointed specialized sub-committees to support the core Board and optimize operations, namely: the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

(9) The Board of Directors shall deliberate on director compensation as proposed by the Nomination and Remuneration Committee. Directors shall receive compensation in the form of meeting allowances and fixed monthly remuneration. Meeting allowances shall be benchmarked against peers within the same industry. The compensation structure must be highly transparent and subject to shareholder approval, with levels and components designed to reflect responsibilities, adequately incentivize the Board to drive short- and long-term goals, and retain top-tier talent, while strictly avoiding excessive compensation. For the executives of The Company and its subsidiaries, compensation consists of fixed salaries benchmarked against industry standards, paired with variable bonuses linked to their specific roles, responsibilities, and the financial performance of the business units under their management. This structure is managed with fairness and transparency to incentivize executives toward achieving both short- and long-term organizational targets.

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(10) The Company has formally mandated within the charters of the Board and its sub-committees that each respective body must conduct a rigorous annual performance evaluation, assessing operations collectively as a whole and on an individual member basis.

Principle 4: Ensure Effective CEO and Executive Succession Planning and People Management

(1) The Nomination and Remuneration Committee is responsible for establishing the qualifications and criteria for recruiting a highly qualified individual to assume the position of Chief Executive Officer for Board appointment. Furthermore, the Committee shall design development frameworks and processes for the Chief Executive Officer, ensuring alignment with The Company's business environment and the strategic requirements necessary to drive the organization toward its goals.

(2) The Board of Directors shall mandate a comprehensive Succession Plan to prepare for the seamless transition of the Chief Executive Officer and senior executive positions, ensuring unbroken business continuity. The Chief Executive Officer shall report on the progress of this Succession Plan to the Board of Directors for acknowledgment at regular intervals, at least once (1) a year.

(3) The Board of Directors shall maintain a deep understanding of the shareholder structure and relationships that may impact on corporate management and operations, ensuring that such dynamics do not restrict the recruitment of highly qualified individuals to serve as directors and executives.

(4) The Board of Directors shall monitor human resource management and talent development to ensure personnel possess the appropriate knowledge, skills, experience, and motivation. This includes overseeing the establishment of a Provident Fund to promote adequate retirement savings among employees, alongside supporting financial literacy initiatives to elevate employees' quality of life and encourage long-term career commitment with The Company.

Principle 5: Nurture Innovation and Responsible Business

(1) The Board of Directors places great emphasis on and actively supports initiatives that generate corporate value while simultaneously delivering meaningful benefits to customers or related parties, reflecting a deep responsibility to society and the environment.

(2) The Board of Directors shall supervise the Executive Management to ensure that social and environmental responsibility is deeply embedded within the Operational Plan. This guarantee ensures that every department across the organization operates in perfect alignment with The Company's core objectives, main goals, and strategic plans.

(3) The Board of Directors shall monitor the Management to ensure that resources are allocated and managed with maximum efficiency and effectiveness, thoughtfully considering the impacts and development of resources across the entire Value Chain to secure sustainable value creation.

(4) The Board of Directors shall establish an enterprise information technology governance and management framework aligned with corporate needs, ensuring that information technology is strategically deployed to enhance business opportunities, optimize operations, and elevate risk management, thereby driving the fulfillment of The Company's primary objectives and core goals.

Furthermore, The Company respects the rights of all stakeholders, providing a formalized, written Business Code of Conduct to guide directors, executives, and employees in performing their duties as trusted representatives of The Company.

Principle 6: Strengthen Effective Risk Management and Internal Control

(1) The Board of Directors shall ensure that The Company maintains robust risk management and internal control systems, remaining fully compliant with all applicable laws and standards. The Board has appointed the Risk Management Committee to assist in defining comprehensive, enterprise-wide risk policies, overseeing an effective system that manages risks within acceptable thresholds.

(2) The Board of Directors has appointed an independent and highly effective Audit Committee possessing the precise legal and regulatory qualifications required to execute its mandates. These responsibilities include reviewing and assessing financial reports, evaluating the adequacy of internal control systems, monitoring legal compliance, ensuring the independence of the internal audit unit, nominating external auditors, and overseeing corporate disclosures.

(3) The Board of Directors shall monitor and manage potential conflicts of interest, robustly preventing the unauthorized exploitation of The Company's assets, information, and corporate opportunities, as well as inappropriate transactions with connected persons. Comprehensive governance is enforced through the Conflict of Interest Policy, Connected Transaction Policy, and Inside Information Policy.

(4) The Board of Directors mandates the implementation of a clear Anti-Corruption Policy and guidelines, communicating them extensively to employees at all levels and external parties to ensure practical execution. The Board actively supports initiatives that cultivate a culture of legal and regulatory compliance among personnel. Furthermore, concrete whistleblower mechanisms are established within the Anti-Corruption Policy, providing multi-channel communication streams for employees and stakeholders to comfortably report grievances or clues. The Company provides stringent protection measures for whistleblowers, complainants, witnesses, and informants, ensuring they are shielded from any harassment, harm, or unfair treatment resulting from their cooperation with The Company.

(5) Directors and executives of The Company are required to report their own interests, as well as those of connected persons, regarding any matters related to the management of The Company's business. The Board Charter explicitly mandates this duty to report conflicts of interest; directors must

inform The Company without delay if they hold any interest in transactions executed with The Company and/or its subsidiaries, or if there are changes in their shareholding proportions therein. Any director holding a conflict of interest must abstain from participating in and voting on that particular agenda item.

Principle 7: Ensure Disclosure and Financial Integrity

(1) The Board of Directors is responsible for overseeing that The Company maintains rigorous accounting systems, accurate financial reporting, and thorough financial statement reviews compliant with relevant regulations. The Board ensures that The Company and its subsidiaries disclose vital corporate, financial, and general information accurately, adequately, and in a timely manner, fully aligning with applicable laws, regulations, standards, and institutional codes.

(2) The Board of Directors is responsible for the preparation of the Annual Report, the Annual Registration Statement (Form 56-1 One Report), and the corporate financial statements, ensuring they are prepared in accordance with Generally Accepted Accounting Principles using prudent judgment. The Board guarantees that all material facts are adequately disclosed within the notes to the financial statements, with the Audit Committee overseeing the quality of financial reporting and providing its professional opinions directly to the Board.

(3) The Board of Directors shall continuously monitor financial liquidity and solvency across The Company and its subsidiaries to prevent any disruption to business continuity. The Executive Management is directed to regularly assess the enterprise's financial standing and liquidity, presenting comprehensive quarterly reports to the Board, complete with proactive remediation mechanisms should any financial vulnerabilities arise.

(4) The Board of Directors shall ensure that the Executive Management establishes a dedicated Investor Relations unit or assigns responsible personnel to communicate with shareholders and external stakeholders including investors and securities analysts equitably, appropriately, and in a timely manner.

(5) The Board of Directors shall promote the use of information technology to disseminate corporate information as a supplement to the official disclosure channels of the Stock Exchange of Thailand. The Board shall ensure that disclosures are presented concurrently in both Thai and English via alternative platforms, such as The Company’s website, keeping all information dynamically updated.

Principle 8: Ensure Engagement and Communication with Shareholders

(1) The Board of Directors shall ensure that shareholders are fully empowered to participate in and make decisions regarding material corporate matters, strictly respecting fundamental shareholder rights.

(2) The Board of Directors shall actively support, promote, and facilitate the exercise of shareholder rights, ensuring a seamless, transparent, and highly efficient process that treats all shareholders equitably through the following practices:

(2.1) Providing comprehensive information regarding the date, time, venue, and agenda of meetings, supplemented by detailed explanations, rationale, and the Board's explicit opinions for each agenda item or proposed resolution within the notice of the shareholders' meeting or agenda attachments, ensuring shareholders have sufficient data for informed decision-making

(2.2) Facilitating all groups of shareholders to fully exercise their rights to attend meetings and cast votes, strictly refraining from any actions that restrict shareholder access or attendance.

(2.3) Prior to the shareholders' meeting, The Company shall grant shareholders the opportunity to submit comments, suggestions, queries, or propose additional agenda items in advance. Clear criteria for these advance submissions shall be established and notified to shareholders alongside the meeting notice, with the rules published on The Company's website. Executive shareholders should avoid introducing unannounced, non-urgent agenda items, particularly significant matters that require shareholders to thoroughly study the data prior to voting.

(2.4) Establishing clear criteria and procedures for minority shareholders to nominate individuals for directorships, publishing relevant background information regarding the candidates' qualifications and their formal consent on The Company's website.

(2.5) Encouraging shareholders to utilize proxy forms that allow them to direct their voting preferences, while proposing at least one (1) independent director as an alternative proxy option for shareholders.

(2.6) Before commencing shareholders' meetings, the Chairman of the meeting shall explicitly clarify the governing rules, voting procedures, voting rights allocated to each share class, and the vote-counting methodology for each agenda item requiring a resolution.

(2.7) During shareholders' meetings, the Chairman shall allocate appropriate time and treat all shareholders with absolute equity, providing them with the freedom to express opinions, offer suggestions, or pose queries on relevant agenda items prior to casting votes.

(2.8) The Company shall encourage all directors and senior executives to attend shareholders' meetings to address queries raised by shareholders.

(2.9) Mandating separate voting processes for individual items within a broader agenda category, such as the individual appointment of directors.

(2.10) Championing the use of physical or electronic voting ballots to ensure absolute transparency and verifiable vote counting.

(2.11) Appointing independent personnel to assist in checking or counting votes for each agenda item, disclosing the results openly to the meeting, and documenting them precisely within the meeting minutes.

(2.12) Following the conclusion of the meeting, The Company shall draft comprehensive, accurate minutes that capture all material facts, including significant queries, comments, and recommendations, ensuring transparency for shareholder verification. Furthermore, voting results for each agenda item and the full minutes shall be published on The Company's website for public review.

(2.13) Transmitting a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within fourteen (14) days from the date of the meeting.

(2.14) Driving the integration of advanced technologies into shareholders' meetings encompassing shareholder registration, vote counting, and real-time results display to maximize speed, precision, and accuracy.

The Company shall mandate a review of this Corporate Governance Policy at least once (1) a year to maintain alignment with evolving economic landscapes and corporate business strategies.

This Corporate Governance Policy shall be effective from March 18, 2024, onwards.

-Warapatr Todhanakasem-

(Warapatr Todhanakasem, PH.D.)

Chairman of the Board of Directors

Moshi Moshi Retail Corporation Public Company Limited