



# THAIFOODS

**Efficient, transparent, and verifiable management  
is essential for sustainable business growth in accordance  
with good corporate governance guidelines**





**STABLE WITH FOOD QUALITY**

**PROVIDE OPPORTUNITIES  
FOR A QUALITY LIFE**

**CREATE AWARENESS  
IN A SUSTAINABLE,  
GREEN WORLD**



# TRUST FUTURE GROWTH

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THAIFOODS GROUP



## TRUST

Thaifoods is accountable to society, business partners, customers, and shareholders for each manufacturing process, promoting customer trust in product quality and valuing the environment through transparent, accountable management and driving the organization that follows principles of good corporate governance.

## FUTURE :

To drive the organization with hope for the future, to enhance innovation, and to incorporate modern technology into our business style, as well as product development and efficient distribution channels.

## GROWTH

Growing with Thaifoods. We never stop continuing our professional development since we have potential employees. We share our professional experience with partners so that we can all grow together. This includes developing internal management systems that meet international standards and pursuing the development of information systems for sustainable strategic management.



## **Efficient, transparent, and verifiable management is essential for sustainable business growth in accordance with good corporate governance guidelines.**

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### **Corporate governance principles Risk management and supervision of operations**

#### **Corporate governance**

Thaifoods recognizes and values efficient, transparent, and accountable management processes that create confidence among all parties involved and result in sustainable business growth in accordance with business conduct adhering to business ethics and compliance with the law. Therefore, a corporate governance policy has been established to elevate the current operations into a clear, standardized system and disseminate the practice to the board of directors, executives, and employees of the Company at all levels. This is to genuinely promote a corporate governance culture. In order to operate at the highest efficiency, the Company has implemented the 2017 Good Corporate Governance Guidelines for Listed Companies issued by the Office of the Securities and Exchange Commission and adapt it to operations to achieve maximum efficiency.

#### **Corporate governance**

Set policies, ethics, and related guidelines to serve as guidelines for the organization's operations, and review and evaluate the results.

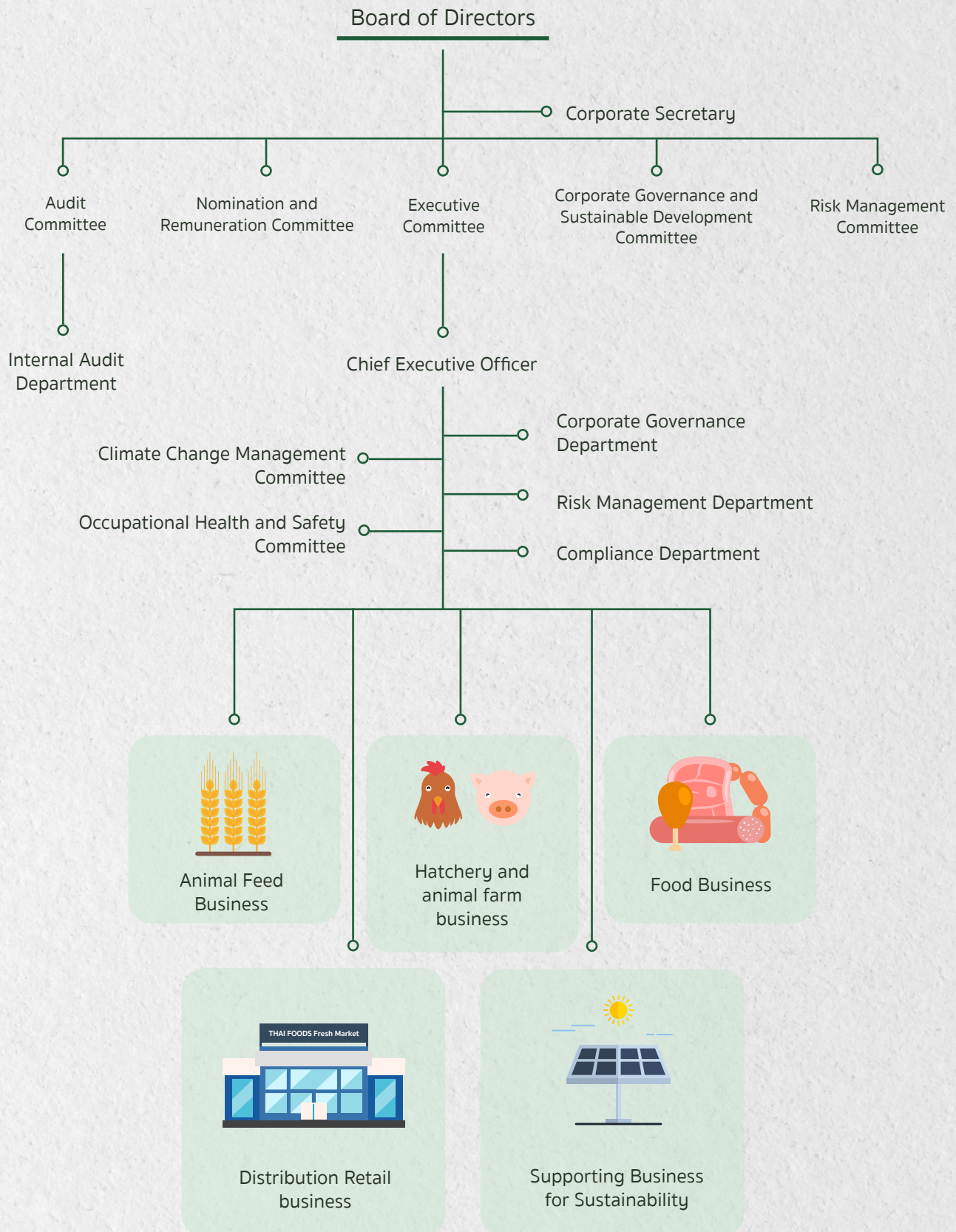
Establish a corporate governance structure to promote operations in accordance with good corporate governance principles. Establish a Corporate Governance and Sustainability Development Committee to support corporate governance operations from the board level to the operational level.

Report the results of corporate governance operations to the Board of Directors.

Provide channels for complaints, report clues, and offer suggestions that are disclosed to the public and accessible to all stakeholders.



## corporate governance structure





## The Structure of the Board of Directors

The Company's Management Structure consists of the following: 1) The Board of Directors; 2) The Audit Committee; 3) The Nomination and Remuneration Committee; 4) The Corporate Governance and Sustainable Development Committee; and 5) The Risk Management Committee. 6) The Executive Committee

The Board of Directors has issued a charter, setting the scope, roles, duties, and responsibilities of the following: Board of Directors , Audit Committee , Nomination and Remuneration Committee , Corporate Governance and Sustainable Development Committee , Risk Management Committee , Executive Committee , Chairman and ,Chief Executive Officer clearly, as well as monitoring the performance of assigned duties appropriately.



## Independence in the Discharge of the Duties of the Board

The Board of Directors has the authorities and responsibilities independently from the management. The Chairman of the Board is not the Chief Executive Officer in order to effectively manage the Company with transparency in accordance with good corporate governance principles. There are also the independent directors, who have duties to promote the work of the Board of Directors and to ensure all shareholders that the Company's management is independent and transparent, taking into account the true interests of all parties. In order to enhance the effectiveness of the work of independent directors, the Company arranges meetings among independent directors at least once a year.

## Discharge of Duties of the Board of Directors

In 2023, a total of 6 Board of Directors meetings were held. The average attendance rate of directors was 98%, with review and approval of the Company's vision, strategies, and goals, both short-term and long-term, following the budgets as proposed by the management. This includes the improvement of corporate governance policies and codes of conduct.

## Sub-committees

The Board of Directors appoints sub-committees that are diverse in terms of knowledge, abilities, experiences, skills, specializations, and independence in performing the duties. The diversity is considered in terms of age, sex, ethnicity, and nationality in accordance with business operations, good corporate governance principles, articles of association, and provisions of law. In the Annual General Meeting of Shareholders, the Company also provides an opportunity for shareholders to nominate a person to be considered as a director.



## Consideration of the Remuneration of Directors and Sub-committees

The Nomination and Remuneration Committee considers the policy and criteria for the remuneration of directors by considering their roles, duties and responsibilities before submitting them to the Board of Directors and shareholders for approval in accordance with the Company's regulations.

In 2023, the company proceeded, reviewed, and improved the code of conduct, policies, strategies, and set goals related to good corporate governance and sustainable development. To stakeholders, economy, society and environment To comply with legal requirements and good practices according to international principles so that directors, executives, and employees strictly adhere to and comply with the specified guidelines.

The company conducts corporate governance in the area of sustainability with the Corporate Governance and Sustainability Development Committee. Conduct inspections and evaluations of corporate governance. Social and environment of the company received from the management and report such information on corporate governance performance to the Company's directors for their acknowledgment.

The company communicates ethics, policies, and guidelines related to good corporate governance. Including the anti-corruption of the organization for employees to know. and cultivate organizational culture through activities within the organization, training, seminars, public relations through the company website (Intranet), internal email . Including signing an acknowledgment and taking a business ethics test every year. The company provides business ethics training to all employees when they start working. It is considered one of the important topics that every employee in the Thaifoods Group needs to know. which every Thai Foods person must read and review the business ethics Sign the acknowledgment along with the business ethics test. To review and instill in employees an understanding of the importance of following the code of ethics. that the organization determines and can strictly follow And there were no significant cases of violations regarding the organization's ethics and code of ethics in 2023.



### “GOVERNANCE OF TFG”

Executive group Management and related employees Attend a seminar to exchange opinions under the topic “GOVERNANCE OF TFG” and listen to policies and directions for corporate governance operations from executives and exchange information on corporate governance concepts to encourage the organization to have effective operations. In accordance with the principles of good

corporate governance. Suitable for the corporate culture and business ethics of Thaifoods. The seminar was held on September 14, 2023 in an online format via the Google meet system.

In 2023, directors, executives and employees of Thai Foods Group Public Company Limited will proceed with reading and reviewing Sign to accept and take the Business Ethics Test, completing 100%.



## Anti-Corruption

The Company always operates its business under the principles of good corporate governance, with an emphasis on anti-corruption. The creation of the anti-corruption policies was constrained by adhering to anti-corruption related rules, laws, and regulations to ensure that the Company is anti-corruption in all forms and levels. This applies to all directors, executives, and employees, and it covers both domestic and overseas businesses as well as all related units. This helps build confidence among all stakeholders. The Company and its affiliates conduct business with honesty, transparency, and accountability, as well as supporting activities against corruption. The Company has established policies to serve as clear guidelines for conducting business and developing Thaifoods for sustainability. There are practice guidelines, as follows: Prevention and anti-corruption practice guidelines Political contributions Charitable donations and sponsorships Receiving or giving gifts, service charges, hospitality, and Other expenses Facilitation fee Government officer employment and Human resource management. Additionally, the Company has evaluated the risks of corruption on an annual basis, at least once a year, and has a strict audit process, track, and control in place to monitor its occurrence. In 2023, the Company did not find any significant anti-corruption issues.



In 2023, Thai Foods continues to cultivate anti-corruption awareness. Passed training/seminars Public relations media Policy communication Including guidelines for protecting complainants if they see cases of wrongdoing in ways that suggest corruption. And employees are informed to sign and accept compliance with the anti-corruption policy and take a test at the rate of 100 percent of Thai Foods employees. There is also a campaign to not accept gifts or any other benefits during every festival, known as the “No Gift-Policy” at Thai Foods, which is upheld annually. In 2023, Thai Foods will not hire any government employees as company employees.

Thaifoods has joined the project to create a coalition of action among the Thai private sector to combat corruption. Continuously for the 8th year, having announced their intentions since 2016 until the present. The main goal of the CAC is to support private-sector businesses in formulating concrete anti-corruption policies. Thai Foods has joined the CAC membership and has consistently adhered to the project’s main objectives, including encouraging business partners or stakeholders to join the project to create a coalition of action among the Thai private sector to combat corruption. This strengthens the alliance, making it transparent and verifiable In 2023, the Company passed its second renewal certification effective March 31, 2023 until March 31, 2026.



You can read more information on anti-corruption at [www.tfg.co.th](http://www.tfg.co.th)



## Risk management

### Management approach

Establish risk management policies.

- Establish a risk management structure and a risk management committee to oversee risks at the organizational level and define roles and responsibilities for those involved from the board level to the operating level.

Set strategies, create plans, supervise, monitor, and control risks, including disclosing important risks of the company. Communicate, train, and instill risk awareness among directors, executives, and all employees in the organization.

Report risk management performance and inform the Board of Directors.

Thaifoods prioritizes risk management as the cornerstone of good corporate governance. It is crucial to help the company manage risks and effectively mitigate the impact of potential damages from significant events. To enable the company to conduct business and achieve its objectives or set goals, a risk management policy has been established to guide operations and the company's risk management processes. This helps create stability for the benefit of stakeholders, instilling risk management and internal control practices until they become part of the organizational culture. Risk management is the process that boards, executives and all employees use to develop strategies and implement them throughout the organization. Its purpose is to identify potential events that may occur and may affect the organization. Including managing risks to be within an acceptable level (Risk Appetite) to create appropriate confidence that the organization will achieve its objectives according to the goals set. with tracking Control and oversee company risks at least 4 times a year (quarterly). This includes integrating the concept of risk into every operational step, specifying it as the responsibility of those involved. They are tasked with managing risks in each area to maintain them at an acceptable level, and to prepare risk management plans to prevent emergencies in various scenarios.

In 2023, the company conducted training to educate employees on risk management. The aim was to enable employees to identify and define risk management in the organization's business operations according to the ISO 9001:2015 Quality Management System (QMS) framework. This included training on strategic risk, operational risk, and product risk. New employees were also provided with risk training to help them understand the organization's overall risk landscape

### Political Neutrality

Thaifoods is a politically neutral organization; we do not connect with any political party, political group, or politician. The Company supports democracy without any policy to support financial assets, other advantages, or participation in politics, politicians, or any other relevant person, both directly and indirectly, to find a business favorable for the Company. The Company recognize that our employees have the right and duty, in a democratic regime, to participate in or support political activities freely under the relevant constitutional provisions, laws, and regulations





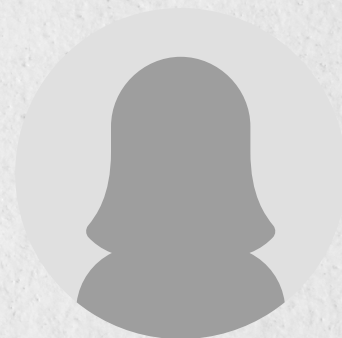
In line with the Sustainable Development Goals (SDGs) Goal 16 Dimension of peace and institutions promoting a peaceful society : and comprehensive for sustainable development Give everyone access to justice and create effective, accountable, and inclusive institutions at all levels.

## Non-Infringement of Intellectual Property

The Company has policies and guidelines regarding intellectual property rights under the law, whether it is a trademark, patent, copyright, trade secret, or other intellectual property required by law. The Company's directors, executives, and employees are required to abide by the Code of Conduct for intellectual property or copyright.

## Personal Data Protection

Personal data is another important issue. Thaifoods always prioritizes the interests of stakeholders and the negative consequences of a personal data breach. The Company therefore has a standardized data security system with a system for categorizing and defining the confidentiality of data, a data management method, the right to access information, physical security and an organizational environment, and operational procedures related to Information processing and communication equipment. This is to ensure that the information processed by the Company is safe and to prevent personal data breaches. The protection of personal information of suppliers, customers, personnel of Thaifoods, or those involved in business operations in all forms is Thaifoods' highest responsibility. Therefore, there are clear protection measures in storage, storage terms, the right to access, authorized person designation, and a standardized data security system that can be audited to prevent personal data breaches. Additionally, the Company has appointed a personal data protection officer to advise and coordinate with the data subject regarding the Company's compliance with the Personal Data Protection Act. The contact channel is as follows:



### Personal data protection officers

Compliance Department

Email : DPO@tfg.co.th

## Cyber security

Thai Foods establishes policies regarding the use of information systems, encompassing general usage regulations and property ownership, as well as security and confidentiality. These policies cover the use of computer systems and connections to the Internet or intranet, electronic mail, chatting, and other forms of digital communication, as well as the use of the organization's website, applications, various programs, and shared file systems or folders. These practices aim to create clarity and standardize internal operations in accordance with international principles. Raising awareness and facilitating internal communication, the company views its current information technology (IT) system as crucial. Each department primarily relies on IT systems for data collection. Moreover, the IT system is integral to operational processes. Therefore, any failure, interruption, or attack on the company's IT infrastructure be it the Internet, Intranet, or Cloud system affects operations, data collection, and communication, making it a critical concern for the entire organization. Thai Foods has identified information technology as a significant risk and has conducted analysis and risk management planning to address any deficiencies, particularly in the area of cyber security. For instance, Thai Foods has implemented a security system to prevent external attacks, established a data backup system, and implemented measures to limit access to potentially dangerous websites. These measures are aimed at preventing impacts and supporting emergency situations that may arise.



In 2023, Thai Foods will conduct technological safety training, including a Security Awareness course, to raise awareness and promote technological safety practices. The training will cover current trends in cyber security, types of cyber threats, protection against cyber threats, and information security management systems compliant with ISO 27001 and the Personal Data Protection Act 2019.

## Receipt of Complaints and Protection of Complainants

Thaifoods has established policies and guidelines for receiving complaints and providing protection to complainants. An agency has been established. Supervise operations To receive complaints and be responsible for controlling, supervising, managing issues received and finding solutions together. Including taking steps to comply with the company's regulations and guidelines and legal requirements. Including reporting operating results to the Board of Directors for acknowledgment. At least once a year and carry out communication Publicize the complaint channel for all employees and stakeholders to know and access through public channels and the company's internal communication channels such as the Intranet, Email, and the company's website.



## Actions when receiving a complaint

The Complaints Department conducts a preliminary consideration of the complaints received regarding which department. along with contacting back to the complainant to ask for more information The Complaint Coordinator is responsible for gathering and considering the sufficiency of evidence initially. and submit complaints that have been considered to the investigation committee or authority as appropriate Including storing information Record progress, summarize results, follow up, adjust the status of complaints, and set access rights to information related to complaints. Additionally, it is also responsible for supervising the completion of complaints within a time period. Then proceed to inform the relevant agencies to investigate the facts related to the complaint and take appropriate corrective action..

## Guidelines for protecting complainants

The company has established measures to protect and maintain the confidentiality of complainants. The complainant and related persons You will receive appropriate protection from the company including information on complaints. Will be kept secret and not disclosed to unrelated parties. Except where disclosure is required according to legal requirements. Any person who is aware of the complaint or information related to the complaint must protect the information on the complaint or related to the complaint to be confidential. and not disclosed to other persons Taking into account the safety and damage of those who report complaints. source of information or related persons Except in cases where it is necessary in the process of implementing this regulation. or as required by law If there is a deliberate violation of the disclosure of information, the company will take disciplinary action. and/or take legal action against violators.

## Complaint Channels

Corporate Website	: <a href="http://www.tfg.co.th">www.tfg.co.th</a>
E-Mail	: <a href="mailto:whistleblow@tfg.co.th">whistleblow@tfg.co.th</a>
Mail	: Compliance Department Thaifoods Group Public Company Limited, 1010 Shinawatra Tower 3, 12th Floor, Vibhavadi Rangsit Rd., Chatuchak, Chatuchak, Bangkok 10900,

You Can Read Policy for receiving complaints and providing protection to complainants More at [www.tfg.co.th](http://www.tfg.co.th)



## Food safety

### Management approach

Establish policies and announce commitment to producing quality food. Safe and in accordance with international standards

Set strategies, action plans and determine operational processes to meet safety standards and other related standards according to international standards. Communicate and instill a safe food culture to everyone in the organization.

There is a systematic process for traceability of products. Starting from the farm where they were raised. Transport route to the factory The route for delivering products to consumers

Produce and develop products with quality, safety, and meet the needs of customers and consumers.

## Animal welfare

Thaifoods prioritizes its raw material suppliers, particularly chicken and pig farms, by establishing farm standards for animal welfare. These standards ensure that animals are raised and cared for in hygienic conditions, with comfortable living spaces and suitable environments. They also guarantee access to sufficient food and water. Close supervision by animal husbandry experts is maintained to promote strong and healthy growth in chickens and pigs, reduce stress and illness through effective barn management practices, and control the environment to optimize growth conditions. Additionally, stringent safety and animal health measures are implemented to the best of the company's abilities. There are experts to efficiently monitor standards and have an action plan that is in line with animal welfare principles and legal requirements. There must be a farm structure that can prevent and control the spread of disease. The farm veterinarian must have a farm veterinarian license. A professional license to operate a farm must include an analysis of the water quality used. Results of animal feed quality analysis, residues, daily animal husbandry records. Record of current inspections of the working conditions of tools and greenhouse equipment. Including compliance with the Department of Livestock Development regulations regarding the protection and welfare of animals. Inspection and care according to animal welfare principles Air circulation, dust, temperature, humidity, light and various gases must not exceed specified limits. which may be harmful to animals To give consumers confidence that Thai Foods farms are clean, safe and can be trusted. Including setting farm standards for conducting business abroad to meet international standards.



Thaifoods invests in Grandfather pig farm business By creating cooperation Together with CooperL, a producer of pig breeds. and the leading complete pig producer in France which is a joint investment under the name “Thai Foods Nucleus Genetics Company Limited” (TFNG) to operate a Grandfather pig farm business. The business operations of the Grandfather Pig Farm under the TFNG joint venture company use pig production technology. Advanced genetic management and precise management of feeding programs through the AI system, which increases the efficiency of producing quality breeding pigs. Control the cost of pig production to increase the ability to move towards world-class pig production. The farm will increase its ability to produce pigs for its own use. Reduce dependency on foreign pig breeding companies Increase the efficiency of pig production throughout the system from breeds that continue to develop rapidly every year. They also produce breeding pigs for sale to independent farms. The farm began operations in August 2023 and will have maximum production in May 2024 onwards. It consists of 3 purebred breeds of pigs: Pietrain, Large White and Landrace.



In line with the Sustainable Development Goals (SDGs) Goal 17: Development partnership dimension Strengthening the implementation mechanism and revitalizing the global partnership for sustainable development

## Quality and safety

Thaifoods adheres to the principle of “quality food, quality of life” which has always been consistent with the company’s vision. This commitment ensures that consumers of Thai food products receive quality and safe food that meets international standards. We give importance to producing quality and safe food for consumers by emphasizing every step of the production process to meet these standards. We have built a culture of food safety across our people and at every step of our production. To create confidence for consumers that products from Thai food factories can be systematically traceable. This traceability begins with the farm from which the ingredients are sourced. Proceed through the transport route to the factory. and expand to delivery routes to consumers

## Traceability of raw materials

Thai Foods has a process for identifying details of raw materials. Products in process, finished products and traceability steps of the production process Including the source of raw materials in the event that raw materials in the production process or products encounter quality and safety problems. along with creating an annual traceability test plan To ensure that the company has a process that can actually conduct traceability of raw materials within the specified period Traceability is divided into 2 types: 1.Forward, product traceability. Starting with information on the raw materials used. Product production process in each step Until the process of delivering finished products to customers. 2. Backward product traceability. From finished product information delivered to customers Go back to the product manufacturing process in each step. until the raw material information In addition, Thaifoods also trains personnel with professional trainers until they are proficient before entering the actual work process



## Development of products, services and sales channels

Thaifoods recognizes the importance of customers and has established policies and a code of practice to treat them by developing a system to supervise the production process and supplying high-quality products to customers. It includes the Company giving importance to improving and developing production technology and checking product quality to always be up to date. The Company has established a system to monitor and strictly follow the agreements with customers with honesty and attentiveness. We set up a system to control and maintain customer confidential information as if it were a company's secret and not use it for the wrongful gain of oneself or those involved, including providing accurate product and service information on the product label that states the truth about the product without propaganda or causing confusion or misunderstanding. However, Thaifoods customers have the Business-to-Business (B2B) type, which are trades between businesses and businesses, and the purpose is to meet business needs in the form of raw materials or the production of goods or services for the benefit or development of the organization's business, not solely direct utilization or consumption, and the Business-to-Customer (B2C) type, which is a business that sells goods or services between the business owner and buyers directly.

In 2023, the company has developed production processes to meet consumer needs more efficiently, such as a project to expand work areas to reduce contamination from foreign substances. From the trend of demand for chicken parts products has increased and the original working space is not enough Therefore, the design was carried out to increase the area for work. Reduce the problem of foreign objects from the production process and increase the number of people. To be sufficient to meet needs This allows the company to produce more chicken parts. Increase employment for people in the area and can generate income for the company

## Management of suggestions, opinions and complaints

Thaifoods has established channels for filing complaints related to Thai Foods products and services in order to protect consumers and determine solutions. Including handling complaints quickly and efficiently The complaints department is responsible. In the case of receiving complaints and suggestions from customers or consumers, the complaints department will contact you to request additional details. and used to improve the service further. In addition, there is also an inspection Record and analyze the cause of the problem. To find ways to prevent, correct and develop the quality of products and services further. In the case that the complainant wants compensation, the company will investigate the facts. and compensate appropriately for the damage incurred

Thai Foods conducts customer satisfaction surveys for both domestic and international customers every year. Covers topics regarding product quality Product delivery and service personnel/sales staff The customer satisfaction target was set at 81 percent and the evaluation results in 2023 were 85 percent, which is in line with the target. In 2023, no significant product complaints were found





## Developing an organizational culture for innovation

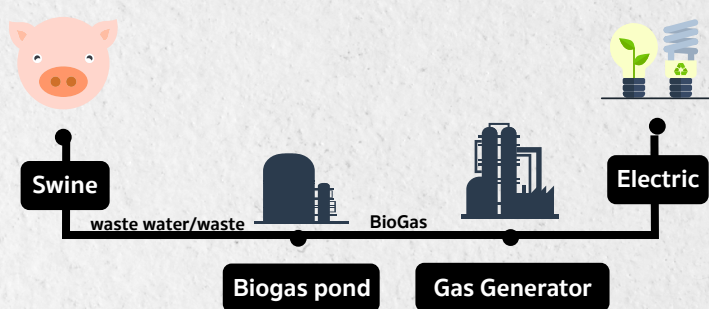
### Management approach

Establish innovation and technology as one of the organization's important missions.

Integrate innovation and technology into the organization's operational plan through the Project Improvement Kaizen project or other related matters. To develop the company's work processes for maximum efficiency. Both in finance Society and environment

Innovate and find technology that is suitable for the business to be applied efficiently.

Thai Foods brings in innovations to further develop both operational processes and product development continuously. Both in improving the production process appropriate operational processes Modern and ready to keep up with the world To increase the business capabilities of the company and cover the needs of stakeholders throughout the value chain. Including responding to the needs of consumers with variety and increasing quantities. according to the continuous future population growth. Thaifoods has a project to bring in a biogas generator system for sow farms. Come to develop the pig farm business by bringing biogas from pig manure digesters or biogas from pig manure. From Thai Foods' farms to produce electricity, which is



clean energy to replace the use of electricity from coal To help reduce environmental problems in managing waste and odors efficiently. Reduce the impact that the community receives from environmental problems and significantly reduce costs in terms of electricity bills.

And this year, the company continues to support innovation development while cultivating and stimulating thought processes and development. continuously Thai Foods has a total of 13 successful innovation projects presented and implemented by knowledgeable and expert personnel, which can reduce costs and increase income. And can effectively reduce the impact on business operations, such as the project to install a Switch Sensor to detect movement for turning off-on lights in the work area. Normally, the lights will be turned on to provide bright light 24 hours a day, so a Switch Sensor has been modified that detects the movement of people who will be using it in appropriate spots. To automatically turn off and on the light at that point. And the lighting system will be changed to LED bulbs, which can help reduce electricity use. and expenses



There are also activities to promote project development in the area of improving production processes in various areas in the Thai Foods Group. There are many projects that have been successfully developed and can actually be used in business operations, such as the project for recycled charcoal briquettes for grilling products. This is an improvement in product development by taking charcoal scraps left over from the production process that are waiting to be sent for disposal, to be recycled and processed to put back into the product production process again. It is the use of existing resources to the greatest value and efficiency. It also reduces the creation of environmental problems. It also reduces the cost of purchasing charcoal and reduces the cost of sending it for disposal. The mixing proportions are continuously developed to obtain heat that is consistent with the grilled product production process. The project has been in development since 2022 and is still being implemented until now.



In line with the Sustainable Development Goals (SDGs) Goal 7: Economic Dimension Ensure everyone has access to modern, sustainable and affordable energy. Goal 9: Economic Dimension Build a durable infrastructure Promote comprehensive and sustainable industrial development and promote innovation



