Notification of the State Enterprise Policy Committee RE: Good Corporate Governance for State Enterprises 2025

State Enterprise Policy Office
Ministry of Finance

State Enterprise Policy Office

ประกาศคณะกรรมการนโยบายรัฐวิสาหกิจ เรื่อง การกำกับดูแลกิจการที่ดีในรัฐวิสาหกิจ พ.ศ. 2568

สำนักงานคณะกรรมการนโยบายรัฐวิสาหกิจ

ประกาศคณะกรรมการนโยบายรัฐวิสาหกิจ
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สำนักงานคณะกรรมการนโยบายรัฐวิสาหกิจ กระทรวงการคลัง

Notification of the State Enterprise Policy Committee
RE: Good Corporate Governance for State Enterprises
B.E. 2568 (2025)

The Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019) stipulates that the State Enterprise Policy Committee is required to issue guidelines on good corporate governance for state enterprises, to ensure that they operate responsibly, transparently, and in accordance with their founding objectives.

By virtue of Section 33 in conjunction with Section 10 (8) and 10 (12) of the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), the State Enterprise Policy Committee hereby issues the following regulations:

Clause 1 This Notification shall be called the “Notification of the State Enterprise Policy Committee RE: Good Corporate Governance for State Enterprises B.E. 2568 (2025).”

Clause 2 This Notification shall come into force as from the day following its publication.

Clause 3 To ensure that good corporate governance in state enterprises is in accordance with the guidelines set forth in this Notification, the boards of state enterprises shall be responsible for amending or revising existing rules, regulations, and bylaws to align with the good corporate governance principles prescribed herein.

Clause 4 State enterprises, their boards, executives, and any individuals responsible for enterprise operations shall perform their duties with responsibility, due diligence, honesty, and ethics, in compliance with relevant laws, regulations, and practices, as well as the principles of good corporate governance in state enterprises. The governance framework shall comprise the following matters:

(1) State’s Roles

(2) Shareholders’ Rights and Equality

(3) Board

(4) Stakeholders’ Roles

(5) Sustainability and Innovation

(6) Information Disclosure

(7) Risk Management and Internal Control

(8) Code of Conduct

(9) Performance Monitoring

The implementation shall be in accordance with the document attached to this Notification.

Clause 5 In cases where compliance with any provision of this Notification is not practicable, the boards of the state enterprises shall implement appropriate alternative measures. The board shall document the reasons for non-compliance, analysis of potential impacts, approach or methods adopted for the alternative measures, and action plan to enable future compliance with the good corporate governance principles set forth in this Notification. Such information shall be disclosed to the public.

State enterprises shall review their compliance with the principles of good corporate governance at least once a year.

Clause 6 Under the provisions of Clause 4, the State Enterprise Policy Office shall have the authority to revise the good corporate governance of state enterprises in accordance with the document attached to this Notification. Upon completion of such improvements, the Office shall report to the State Enterprise Policy Committee.

Announced on the 29th Day of August B.E. 2568 (2025)

Pichai Chunhavajira

Deputy Prime Minister

Chairman of the State Enterprise Policy Committee

Guidelines on Good Corporate Governance for State Enterprises

State Enterprise Policy Office

Ministry of Finance

The Guidelines on Good Corporate Governance for State Enterprises shall be deemed the document attached to the Notification of the State Enterprise Policy Committee RE: Good Corporate Governance for State Enterprises B.E. 2568 (2025)

Contents

General Provisions

Meaning of Corporate Governance

Corporate Governance[1] involves a set of relationships between a company's management, board, shareholders, and stakeholders. Corporate Governance also provides the structure and systems through which the company is directed and its objectives are set, and the means of attaining those objectives and monitoring performance are determined.

The Importance of Corporate Governance

Corporate governance is a key factor in establishing good corporate governance standards, creating sustainable business value and enhancing performance efficiency. The primary objectives include policy formulation, supervision, monitoring and evaluation, control, and oversight of those assigned with managerial duties. This ensures that organizational resources are utilized efficiently and effectively in line with key objectives, delivering the utmost benefits to shareholders and all stakeholder groups in a fair and equitable manner.

Good Corporate Governance

Good Corporate Governance[2] involves not only building investor confidence and trust but also ensuring business integrity and creating long-term business value. In conducting its leadership roles and responsibilities, the board should strive for the following governance outcomes:

1. Competitiveness and Performance with Long-term Perspective
2. Ethical and Responsible Business
3. Good Corporate Citizenship
4. Corporate Resilience

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[1] OECD. (2023). G20/OECD Principles of Corporate Governance, OECD Publishing. Paris.

[2] Corporate Governance Code for Listed Companies B.E. 2560 (2017), The Securities and Exchange Commission, Thailand

Keyword Definitions

Term	Definition
Board	The board of the state enterprise.
Chairperson	Chairperson of the board of the state enterprise.
Board Member/ Director	A member of the board, including the chairperson and vice chairperson.
Chief Executive Officer (CEO)	Governor, director, managing director, chief executive director, or any person holding the highest executive position in the state enterprise.
Senior Executives	Individuals holding the first three positions in the hierarchy, following the governor, director, managing director, chief executive director, or any person occupying the highest executive position in the state enterprise.
Subcommittee	A working group established by the board to assist in studying and reviewing specific areas of work.
Management	Chief executive officer and senior executives.
Employee	Employees and staff of the state enterprise, including advisors to the board, state enterprise's advisors, secretaries, assistant secretaries, or any person holding a position with similar duties.

Keyword Definitions

Term	Definition
Stakeholder	Individuals, communities, organizations, or any other entities affected by the operations of the state enterprise, whether benefiting or losing from such operations. This includes persons or organizations with an interest in the enterprise's activities, such as employees, customers, the public, business partners, creditors, competitors, as well as society, communities, and the environment.
Independent Director	Members of the board who are free from influence by management, major shareholders, shareholder groups, state agencies, or any other parties that may compromise their independent judgment. Independent directors must exercise independent decision-making and oversee the operations of the state enterprise to ensure alignment with its missions, objectives, and the maximum benefit of stakeholders.
Non-Executive Director	Members of the board who do not hold any position in the management of the state enterprise.
Relevant Laws and Regulations	The Constitution, acts, royal decrees, ministerial regulations, ministerial orders, notifications, cabinet resolutions, and related directives.
Subsidiary	A company over which the state enterprise has controlling power, or a company in which the state enterprise holds more than 50 percent of the shares.

1 State’s Roles

Principle

The state should establish principles and guidelines for duties and responsibilities. The roles and responsibilities of the state should be clearly defined to ensure balanced governance. The state should also shape policies and operational directives for state enterprises without interfering in their day-to-day management. However, they should monitor and supervise the enterprises to ensure they carry out their missions and objectives with care, transparency, and accountability, with operational effectiveness in consideration.

Section 1 Guidelines

1. The state should consider its roles and responsibilities to be clearly separated into those of policymakers, regulators, operators, and owners.

(Further explanation in Section 1 Practices, Article 1)

2. The state should shape policies and operational directives for state enterprises with the integration of interagency policies and actions.

3. Where the state has established policies for state enterprises to implement activities, measures, or projects, the principles of fiscal and financial disciplines must be taken into consideration. The state should establish clear measures and/or guidelines for accepting compensation burdens in such operations. Such policies, measures and/or guidelines must be disclosed to ensure transparency and accountability.

(Further explanation in Section 1 Practices, Article 2)

4. The state is mandated to oversee and monitor state enterprises in performing their missions and objectives without interfering in the management, allowing the state enterprises to maintain their authority and independence in their own management.

5. As the owner, the state should participate in the general meeting of the shareholders and properly perform its duties through voting.

6. As the owner, the state should regularly engage with the board, the audit committee, external auditors, and state auditors to assess the effectiveness and efficiency of the management and control system, and to help promote the operations in achieving the established objectives and goals.

7. As the owner, the state should apply the Investment Governance Code, developed by the Securities and Exchange Commission, Thailand, in overseeing state enterprises to ensure that they have good corporate governance frameworks and mechanisms.

8. The state should establish a performance monitoring and evaluation system, including the implementation of state enterprise development plans, to monitor their performance with efficiency and integrity.

(Further explanation in Section 1 Practices, Article 3)

Section 1 Practices

1. The state's roles and duties should be clearly separated between policymakers, regulators, operators, and owners. The objectives are outlined as follows:

    1.1 To prevent conflicts of interest.

    1.2 To prevent state interference in the state enterprise's day-to-day management.

    1.3 To prevent unfair competition and interference with market mechanisms.

2. The state may refer to the State Financial and Fiscal Discipline Act B.E. 2561 (2018), Chapter 2 on Fiscal Policy, concerning the delegation of activities, measures, or projects to state agencies for which the state assumes compensation responsibilities. Additionally, reference can be made to the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), Chapter 3 on State Enterprise Development Plans, regarding the formulation of policies, measures, and the allocation of compensation funds to state enterprises.

3. The state may refer to the Securities and Exchange Commission of Thailand's Investment Governance Code for Institutional Investors (I Code), or to any revised version.

2 Shareholders' Rights and Equality

Principle

Each shareholder is considered the owner of the state enterprise, holding fundamental rights equally as stipulated by law. One of the major rights is the right to make decisions on significant matters of the state enterprise through voting at the shareholders' meeting, including the appointment of a board member. Therefore, the board should safeguard and protect shareholders' rights and treat all shareholders equally, refraining from any actions that would violate those rights.

(Further explanation in Section 2 Practices, Article 1)

Section 2 Guidelines

Guidelines for the shareholders' rights and equality consist of 2 articles as follows:

1. Safeguarding and Protecting Shareholders' Rights
2. Shareholders' Meetings

1. Safeguarding and Protecting Shareholders' Rights

1.1 The board should ensure that shareholders get to consider the significant matters, both stipulated in the laws and those with prospective impacts on the directive operation of the state enterprises.

1.2 The board should facilitate the equal exercise of shareholders' rights by establishing criteria for shareholders to propose additional items for the meeting agenda, and by disclosing the criteria to shareholders in advance in an accessible manner. The board should also explain to the shareholders' meeting the reasons for not including the proposed item in the agenda, or inform the meeting in cases where no shareholder has submitted an item in advance.

(Further explanation in Section 2 Practices, Article 2)

1.3 The board should establish criteria for shareholders to nominate candidates for the position of director and disclose those criteria to shareholders in advance and in an accessible manner. The board should also explain to the shareholders' meeting the reasons for not including the proposed nomination on the agenda, or inform the meeting in cases where no shareholder has submitted any candidate for the director position.

(Further explanation in Section 2 Practices, Article 2)

1.4 The board should establish criteria for submitting questions in advance for the shareholders' meeting and disclose these criteria to shareholders in an accessible manner prior to the meeting. The board should also explain to the shareholders' meeting the reasons for refusing to answer any advance questions, or inform the meeting in cases where no shareholder has submitted questions in advance.

(Further explanation in Section 2 Practices, Article 2)

1.5 The board should oversee and ensure that state enterprises have policies and practices in place for equal treatment of all shareholders.

2. Shareholders Meeting

2.1 The board should set the date, time, and location of the shareholders' meeting, taking into account the convenience of shareholders' participation, and provide shareholders with the opportunity to attend the meeting via electronic means.

(Further explanation in Section 2 Practices, Article 3)

2.2 The board should ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights. Shareholders should receive the information within a reasonable period, allowing them enough time to study the information prior to the meeting.

(Further explanation in Section 2 Practices, Article 4)

2.3 The chairperson shall preside over the shareholders' meeting and ensure that it is conducted in accordance with relevant laws and regulations, as well as the state enterprise's articles of association, while also ensuring that the meeting is efficient and transparent.

(Further explanation in Section 2 Practices, Article 5)

2.4 All directors, the chief executive officer, senior executives, and chairpersons of each subcommittee should attend the shareholders' meeting, thereby allowing shareholders to raise questions on each matter.

2.5 The board should facilitate shareholders' opportunities to express opinions and raise questions on items on the meeting agenda or other proposed matters. The chairperson should allocate appropriate and sufficient time for these discussions.

(Further explanation in Section 2 Practices, Article 6)

2.6 The board should not support adding items to the meeting agenda without prior notice, especially for important items that require shareholders' time to study the information before making decisions.

2.7 The chairperson of the meeting should organize separate votes for each item in cases where an agenda item contains multiple topics.

2.8 The board should encourage the use of technology in shareholders' meetings to ensure that proceedings are conducted efficiently, accurately, and subject to verification.

2.9 The board should support the presence of independent individuals as vote counters or scrutineers during shareholder meetings, and disclose voting results for each agenda item, indicating approvals, disapprovals, and abstentions, including documenting this information for shareholders in the meeting minutes.

(Further explanation in Section 2 Practices, Article 7)

2.10 The board should ensure that the state enterprise discloses the resolutions of the shareholders' meeting, along with the voting results, within the following business day in an accessible manner to shareholders.
(Further explanation in Section 2 Practices, Article 8)

2.11 The board should ensure that the minutes of the shareholders' meeting are accurate, complete, and disclosed in an accessible manner to shareholders.
(Further explanation in Section 2 Practices, Article 2 and Article 8)

Section 2 Practices

1. State enterprises that are required to implement Section 2 Shareholders' Rights and Equality are those with two or more shareholders.
2. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the guidelines and channels for information disclosure.
3. State enterprises may refer to the Stock Exchange of Thailand's Corporate Governance Practices: Shareholders' Meetings, revised January B.E. 2564 (2021), or its revised version, regarding the facilitation of shareholders' participation.
4. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the notice of the shareholders' meeting.
5. The selection of the chairperson of the shareholders' meeting must comply with the establishing law of such state enterprise. State enterprises that are public limited companies are subject to the provisions of Section 104 of the Public Limited Companies Act B.E. 2535 (1992), and its amendments. State enterprises that are limited companies are subject to Section 1180 of the Civil and Commercial Code.

6. State enterprises may refer to the Stock Exchange of Thailand's Corporate Governance Practices: Shareholders' Meetings, revised January 2564 (2021), or its revised version, regarding the provision of opportunities for shareholders to raise questions and express opinions.

7. Independent individuals or entities refer to persons or organizations that are free from influence by management, major shareholders, groups of major shareholders, state agencies, or any other parties that could compromise the independence of decision-making.

8. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the disclosure of shareholders' meeting resolutions and the preparation of the minutes of the meeting.

Board

3

Principle

The board acts as the representative of shareholders in overseeing the state enterprise to ensure that the operations are conducted in accordance with its missions and objectives, which align with the state enterprise development plan and state policies. The board should perform its duties with fiduciary duty, and ensure that the directors, management, and employees act with a duty of care and a duty of loyalty towards the organization, ensuring maximum benefits along with fair and proper treatment of stakeholders. The board should possess appropriate knowledge and expertise, with an understanding of its scope, duties, and responsibilities, and oversee management to ensure that their actions fulfill the missions and objectives that align with the state enterprise development plan and state policies.

Section 3 Guidelines

Guidelines for the Board consist of 3 articles as follows:

1. Board Structure and Nomination
   - 1.1 Board Structure
   - 1.2 Board Nomination
2. Board Functions
   - 2.1 Roles, Duties, and Responsibilities
   - 2.2 Board Meetings
   - 2.3 Board Development
   - 2.4 Determination of Board Remuneration
   - 2.5 Operations Related to the Chief Executive Officer, Senior Executives, and Employees
3. Board Evaluation

1. Board Structure and Nomination

1.1 Board Structure

1) The board should consider and review the number of directors to suit the operations of the state enterprise.

(Further explanation in Section 3-1 Practices, Article 1)

2) The board should consider establishing a board structure with at least one-third of the total directors being independent.

3) The board should consist of directors with specific qualifications that are essential for the state enterprise's operations and for achieving its core objectives and missions. Directors should possess a diverse range of skills, knowledge, expertise, experience, and capabilities, as well as diversity in age and gender.

(Further explanation in Section 3-1 Practices, Article 1)

4) Directors should not hold board positions in more than three state enterprises simultaneously. If a director also holds positions in companies and/or state agencies, such additional roles must not hinder the performance of their duties as a director of the state enterprise.

(Further explanation in Section 3-1 Practices, Article 3 and Article 4)

5) Directors should not engage in businesses or hold positions as directors, executives, or employees in enterprises that compete with such state enterprise.

(Further explanation in Section 3-1 Practices, Article 5)

6) Directors of a state enterprise should not hold positions in state agencies or other state bodies that act as regulators of such state enterprise.

(Further explanation in Section 3-1 Practices, Article 2)

7) The chairperson of the board should be an independent director, unless relevant laws and regulations specified otherwise. In cases where the chairperson is not independent, the board should establish processes to ensure a balance of power in the chairperson's role and to maintain independent decision-making.

(Further explanation in Section 3-1 Practices, Article 6)

8) The board should consider establishing subcommittees as necessary to address specific matters, review information, and propose recommendations for the board's approval.

9) Former chief executive officer of a state enterprise should leave their chief executive position for at least two years before being appointed as a director of such state enterprise. (Further explanation in Section 3-1 Practices, Article 7)

1.2 Board Nomination

1) The board should establish a nomination subcommittee, with the majority of the members, including the chairperson, being independent directors.
(Further explanation in Section 3-1 Practices, Article 8)

2) The nomination subcommittee should hold meetings to consider appropriate criteria and procedures for the selection of directors who are not *ex officio.* Unless specific laws provide detailed criteria and procedures for the selection of directors who are not *ex officio,* the process should be conducted in accordance with such laws.
(Further explanation in Section 3-1 Practices, Article 1 to 9)

3) The nomination subcommittee should regularly review the criteria and procedures for nominating directors and provide recommendations to the board prior to the appointment of directors to replace those whose terms have expired.

Section 3-1 Practices

1. The board should consider and propose adjustments (increase or reduce) to the number of directors to suit the state enterprise, in accordance with relevant laws and regulations.

2. The nomination and appointment of directors of state enterprises must comply with the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518 (1975) and its amendments, as well as other relevant laws and regulations.

3. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the establishment of criteria for directors' tenure and positions.

4. The board should oversee the implementation of the disclosure system of directors' positions in companies and/or their shareholdings in companies and/or any of their enterprises.

5. State enterprises may refer to Section 6 of the Public Limited Companies Act B.E. 2535 (1992), regarding restrictions on Directors from engaging in businesses or holding positions in enterprises that compete with the state enterprise. They may also refer to the "Independent Directors and Audit Committee" webpage of the Stock Exchange of Thailand, specifically Section 8 or its revised version, regarding the qualifications of Independent Directors.

6. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the nomination of suitable individuals as the chairperson and the chief executive officer.

7. State enterprises may refer to the Notification of Capital Market Supervisory Board No. TorJor. 28/2551 (2008) Re: Application for and Approval of Offer for Sale of Newly Issued Shares, or its revised version, specifically on the provisions related to intervals in performing duties.

8. The nomination subcommittee should take into account the past year's performance evaluation of directors when reviewing and selecting directors.

9. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the nomination and selection of directors.

Section 3 Guidelines

2. Board Functions

2.1 Roles, Duties, and Responsibilities of the Board

1) The board should understand its roles, duties, and responsibilities in leading the state enterprise to fulfill its missions and objectives, and perform oversight to ensure effective management of the enterprise. The Board should also have a clear understanding of the scope of its duties and responsibilities.

(Further explanation in Section 3-2 Practices, Article 1)

2) The board should establish a corporate governance charter or policy, including corporate governance practices that specify the board's operational duties and responsibilities.

(Further explanation in Section 3-2 Practices, Article 2)

3) The board should clearly define the scope of duties and responsibilities of both the board and management, and oversee management to ensure the fulfillment of the state enterprise's missions, objectives, and goals.

(Further explanation in Section 3-2 Practices, Article 3)

4) The board should oversee management to ensure its responsibility for operations is within the established policy framework, without interfering with management's decision-making and operations.

(Further explanation in Section 3-2 Practices, Article 4)

5) The board should oversee the state enterprise to ensure compliance with relevant laws and regulations, shareholders' resolutions, as well as the established operational policies.

6) The board should promote an organizational culture that supports the fulfillment of the state enterprise's missions, objectives, goals, strategic plans, and operational policies.

7) The board should oversee the establishment of clear policies for the governance of subsidiaries of the state enterprise.

(Further explanation in Section 3-2 Practices, Article 5)

8) The board should perform its duties in the best interest of the state enterprise, and directors should avoid any actions that may give rise to conflicts of interest with the enterprise.

(Further explanation in Section 3-2 Practices, Article 6 and Article 7)

9) The board should oversee the state enterprise to ensure the establishment of policies and procedures for transactions that may involve conflicts of interest. Such transactions should follow established operational procedures and shall be conducted for the benefit of the enterprise. Individuals who may have a conflict of interest should not participate in the decision-making or the execution of these transactions. Furthermore, disclosure of such transactions should be made in accordance with relevant laws and regulations.

(Further explanation in Section 3-2 Practices, Article 6 and Article 7)

10) The board should oversee the state enterprise to ensure the establishment of policies and procedures for maintaining confidentiality, integrity, and availability of information, as well as the security of the enterprise's information systems. Measures should be in place to prevent directors, management, or any individual with access to such information from misusing it.

(Further explanation in Section 3-2 Practices, Article 8)

11) The board should establish a system that reports on the independence of independent directors. Upon appointment, independent directors should disclose their relationships with the state enterprise, management, major shareholders or shareholder groups, state agencies, or any individual that may affect their independent decision-making. Such disclosures should be made annually throughout the director's tenure. In cases where an independent director's status changes during their term, causing them to no longer meet the independent director qualifications, they must immediately report to the board, and their tenure will be considered.

12) The board should clearly define the roles and authority of the chairperson and support the chairperson in performing their duties effectively and appropriately. (Further explanation in Section 3-2 Practices, Article 9)

2.2 Board Meeting

1) The board should schedule meetings and set the agenda in advance. In cases where additional agenda items are proposed, the board should approve the inclusion of such items prior to the meeting.

2) The board should convene a meeting on a monthly basis, and as necessary, to ensure that it can perform its duties continuously and in a timely manner.

3) The board should oversee that the directors and management have the independence to propose matters that are beneficial to the state enterprise on the meeting agenda.

(Further explanation in Section 3-2 Practices, Article 10)

4) The board should receive meeting materials at least five business days prior to the meeting.

5) The board should have access to the information necessary, within the defined scope, for decision-making in the meetings from assigned management personnel.

(Further explanation in Section 3-2 Practices, Article 11)

6) The board should oversee that any director with conflicts of interest with the state enterprise refrains from participating in discussions and voting, or withdraws from the meeting for that particular agenda item.

(Further explanation in Section 3-2 Practices, Article 6 and Article 7)

7) Each director should attend at least 75 percent of all board meetings held during the year.

8) The board should adopt a policy allowing non-executive directors to meet among themselves as necessary to discuss the operations of the state enterprise, without the presence of executive directors or the management. The chief executive officer should be notified of the resolution from the meeting.

9) The board should ensure that a proper record-keeping system is in place so that minutes of all meetings, including board meetings, subcommittee meetings, and other internal board-related meetings, are accurate and complete.

2.3 Board Development

1) The board should promote and support newly appointed directors in receiving guidance and access to information that is useful for performing their duties.

(Further explanation in Section 3-2 Practices, Article 12)

2) The board should regularly receive up-to-date information relevant to the performance of their duties.

(Further explanation in Section 3-2 Practices, Article 13)

3) The board should promote and support directors to receive training programs to develop and acquire the knowledge and skills necessary to perform their duties.

2.4 Determination of Board's Remuneration

1) The board should consider policies and criteria for determining the structure of directors' remuneration and submit them to the shareholders for approval.

(Further explanation in Section 3-2 Practices, Article 14)

2) The board should establish a remuneration subcommittee, in which the chairperson and the majority of members should be independent directors, to review the criteria for determining the structure of directors' remuneration in an appropriate, transparent, and fair manner. Remuneration policies and criteria should align with the missions, objectives, goals, and strategies of the state enterprise.

(Further explanation in Section 3-2 Practices, Article 14)

3) The board should disclose the policy and criteria for determining the structure of directors' remuneration in the state enterprise's annual report. The disclosure should include the remuneration received from serving as members of subcommittees and as directors in subsidiaries as well.

2.5 Operations concerning the Chief Executive Officer, Senior Executives, and Employees

1) The board should establish a nomination subcommittee for the chief executive officer to consider the nomination criteria and procedures of a qualified individual to serve as the chief executive officer.

(Further explanation in Section 3-2 Practices, Article 15)

2) The board should oversee that the chief executive officer establishes an appropriate structure of senior executives, including their responsibilities and the qualifications required for such positions.

3) The board should oversee the establishment of a succession plan for the chief executive officer, senior executives, and other key positions within the state enterprise.

(Further explanation in Section 3-2 Practices, Article 16)

4) The board should encourage and support the management and employees in receiving training programs to enhance knowledge and gain experience beneficial to their performance.

5) The board should establish evaluation criteria and factors for the chief executive officer's performance and ensure that the chief executive officer evaluates other senior executives in accordance with such criteria and factors.

6) The board should oversee that the chief executive officer manages human resources in alignment with the missions and objectives of the state enterprise, including the retention of competent employees.

(Further explanation in Section 3-2 Practices, Article 17)

7) The board should entrust the remuneration subcommittee with the responsibility to evaluate the remuneration structure for management and employees, with regular reviews to ensure its appropriateness.

Section 3-2 Practices

1. The roles, duties, and responsibilities of the director of the state enterprise should cover at least the following:

1.1 Developing the organization's vision, goals, and shared values in alignment with its missions, objectives, and state policies.

1.2 Formulating strategic plans, operational policies, annual work plans, and key resources to fulfill objectives and goals in the short term, medium term, and over a foreseeable timeframe.

1.3 Overseeing that the enterprise has adequate and appropriate systems for accounting, financial reporting, risk management, internal controls, and internal audit to support its business operations.

1.4 Monitoring, evaluating, and overseeing the reporting of operational performance.

2. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the preparation of charters, corporate governance policies, or best practices that specify the roles and responsibilities of the board.

3. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the scope of the board's responsibilities and the delegation of administrative authority to the management.

4. Non-interference in decision-making and management means that the board's oversight should not intervene in the day-to-day management.

5. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the roles and responsibilities of the board in overseeing the policies and operations of subsidiaries

6. State enterprises may refer to the Securities and Exchange Act B.E. 2535 (1992), as amended, Chapter 3/1 on the management of companies issuing securities, Part 2 on the duties and responsibilities of directors and executives, regarding actions that conflict with or are adverse to the interests of the company.

7. State enterprises may refer to the definition of 'related parties' from the website of the Securities and Exchange Commission, Thailand, or its revised version.

8. Confidentiality is essential as certain information is sensitive and must be kept secret; unauthorized disclosure may cause harm or adverse impacts. Confidentiality ensures that only authorized individuals have access to such information. The organization should implement measures to protect confidential information, such as classifying information, securing storage systems, establishing security policies, and regulating its use.

9. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the roles and responsibilities of the chairperson of the board.

10. The board should oversee the establishment of standardized mechanisms or criteria for directors and management in proposing agenda items to the board.

11. Necessary information refers to information required for decision-making on different agenda items at board meetings, for instance, analyses of potential future projects, and financial and non-financial information that is useful to the state enterprise.

12. Information useful for performing duties should, at a minimum, include an understanding of the state enterprise's missions, objectives, and state policies, as well as its vision, organizational values, goals, strategic plans, operational characteristics, operational policies, and annual business plans.

13. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, in relation to the Board. Directors should maintain up-to-date knowledge and understanding of relevant laws, risk standards, and the business environment on a regular basis.

14. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, in relation to the determination of Board remuneration appropriate to their roles and responsibilities.

15. State enterprises must comply with the Standard Qualifications of State Enterprise Directors and Officials Act B.E. 2518, including its amendments.

16. Key Positions refers to positions that are essential for driving the organization to fulfill its missions and objectives, depending on the nature of operations of each state enterprise.

17. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, in relation to human resource management.

Section 3 Guidelines

3. Board Evaluation

3.1 The board and subcommittees should establish criteria and methods for performance evaluation, both at the board level and individual level, at least once a year. The results and identified issues must be used to determine guidelines for future improvements. (Further explanation in Section 3-3 Practices, Article 1)

3.2 The board may consider engaging with external advisors to assist in reviewing, providing guidance, and suggesting matters for the evaluation of the board's performance at least every three years. Such actions shall be disclosed to the public. (Further explanation in Section 3-3 Practices, Article 2)

3.3 The board should use the results of the board evaluation to consider the appropriateness of the board's composition and the reappointment of directors in the next term.

Section 3-3 Practices

1. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, in relation to the evaluation of board performance and the guidelines for effective board operations, or any revised version.

2. The board may consider engaging with external advisors to ensure impartiality in reviewing the evaluation criteria and to keep the criteria up to date, maintaining its appropriateness with the board's operations.

4 Stakeholders' Roles

Principle

Each stakeholder group plays a crucial role in ensuring the sustainable operations of the state enterprise. Therefore, the board should establish a policy to treat each stakeholder group appropriately, taking into account their rights under the law or any agreements with the stakeholders, and oversee the implementation of suitable mechanisms and practices for stakeholders. The board should also promote stakeholder engagement in the operational development and must not take any actions that violate the rights of these stakeholders.

Section 4 Guidelines

1. The board should establish clear policies for the treatment of each stakeholder group and oversee the state enterprise's implementation of such policies.
(Further explanation in Section 4 Practices, Article 1)
2. The board should oversee the development of mechanisms for stakeholder engagement to support the operations of the state enterprise.
3. The board should establish policies and procedures for receiving stakeholders' reports or complaints.
(Further explanation in Section 4 Practices, Article 2)
4. The board should oversee the disclosure of the stakeholder policies, stakeholder engagement mechanisms, and the policies and procedures for receiving reports or complaints in the annual report or on the website.

Section 4 Practices

1. State enterprises may refer to the Corporate Governance Code for Listed Companies, B.E. 2560 (2017), or its revised versions, regarding the formulation of policies and practices for each stakeholder group.

2. State enterprises may refer to the Stock Exchange of Thailand's Good Corporate Governance Practices Re: Guidelines on Whistle Blowing Policy and Practices, revised in January B.E. 2564 (2021), or its subsequent revisions.

Sustainability and Innovation

5

Principle

The board of directors is responsible for overseeing the management in formulating organizational policies and operational plans that promote sustainable operations, social and environmental responsibility, and the adoption of innovation to enhance work process, service delivery, and internal management.

Section 5 Guidelines

1. The board should establish operational policies and plans for the state enterprise that ensure sustainable operations and social and environmental responsibility, taking into account the opinions and suggestions of each stakeholder group.
(Further explanation in Section 5 Practices, Article 1)

2. The board should promote the creation and application of innovations to enhance and improve work processes, service provision, and internal management efficiency, with a clearly allocated budget for innovation included in the operational plan.
(Further explanation in Section 5 Practices, Article 2)

3. The board should ensure sustainability reporting as appropriate, in accordance with nationally or internationally recognized reporting frameworks.
(Further explanation in Section 5 Practices, Article 2)

Section 5 Practices

1. State enterprises may refer to the United Nations Sustainable Development Goals (SDGs), which comprise 17 main goals, or any revised version thereof.

2. State enterprises may also refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, particularly in relation to sustainability, innovation, and sustainability reports.

6 Information Disclosure

Principle

The board should oversee the disclosure of material information concerning the state enterprise and each stakeholder group, ensuring that it is accurate, reliable, complete, sufficient, timely, and in compliance with relevant laws and regulations, so that the public and stakeholders can make informed decisions. The board should also ensure that the channels for disclosing such information are conveniently accessible to the public and stakeholders.

Section 6 Guidelines

1. The board should oversee the establishment of the material information preparation process of the state enterprise, including both financial and non-financial information.

2. The board should ensure that material information is disclosed accurately, sufficiently, reliably, consistently, and in a timely manner, in compliance with relevant laws and financial reporting standards.

(Further explanation in Section 6 Practices, Article 1 and Article 2)

3. The board should oversee the disclosure of information through various channels to ensure that the public and each stakeholder group can access it conveniently, and in accordance with relevant laws and regulations.

(Further explanation in Section 6 Practices, Article 3)

4. The board should oversee that personnel are adequately prepared and sufficient to compile and communicate such material information to the public and each stakeholder group.

Section 6 Practices

1. The preparation of material information by state enterprises should be conducted in accordance with the State Enterprise Policy Office Document, No. GorKor 0805.1/Wor123, dated August 7, B.E. 2556 (2013), regarding Guidelines for State Enterprise Information Disclosure, or its revised version. In addition, state enterprises should disclose other material information, such as operations related to social and environmental responsibilities.

2. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, in accordance with Section 40 of the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), regarding examples of minimum information to be disclosed on the enterprise's website.

3. State enterprises may also refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, in relation to guidelines and channels for information disclosure.

Risk Management and Internal Control

7

Principle

Risk refers to any factor that may prevent a state enterprise from achieving its missions and objectives, potentially causing impacts or losses to the organization. Proper risk management, internal controls, and internal audit can prevent or reduce the likelihood of adverse effects arising from such risks. Therefore, the board should possess knowledge and understanding of risk, risk management, internal controls, and internal audit, to oversee the enterprise and ensure that its risk management, internal control, and internal audit systems are appropriate, efficient, and in compliance with the laws governing public financial discipline. (Further explanation in Section 7-1 Practices, Article 1)

Section 7 Guidelines

The guidelines for the Risk Management and Internal Control consist of 2 articles as follows:

1. Risk Management
2. Internal Control
    2.1 Oversight of Internal Control
    2.2 Anti-Fraud and Anti-Corruption Policy

1. Risk Management

1.1 The board should have knowledge and understanding of the key risks of state enterprises and risk management.

(Further explanation in Section 7-1 Practices, Article 2)

1.2 The board should consider establishing risk management policies and ensuring the implementation of a risk management system in alignment with the missions, objectives, strategies, and risks of the state enterprise, as well as overseeing the continuous management of risks.

(Further explanation in Section 7-1 Practices, Article 3)

1.3 The board should oversee the review of risk management policies at least once a year.

1.4 The board should establish a risk management subcommittee and designate units responsible for assessing and supervising risks, allowing for potential risks anticipation and their impacts on the state enterprise.

1.5 The board should ensure that an independent individual or unit is responsible for developing and reviewing the effectiveness of the risk management system, and that the review report is disclosed in the annual report.

(Further explanation in Section 7-1 Practices, Article 4)

1.6 The audit committee should provide an opinion on the adequacy of the risk management system.

Section 7-1 Practices

1. State enterprises are required to comply with the following standards, guidelines, codes of practice, and manuals

1.1 Ministry of Finance's Regulations on Risk Management Standards and Guidelines for State Agencies B.E. 2562 (2019), or as revised.

1.2 Ministry of Finance's Regulations on Internal Auditing Standards and Guidelines for Internal Auditing for State Agencies B.E. 2561 (2018), and as revised.

1.3 Ministry of Finance's Regulations on Internal Control Standards and Practices for State Agencies B.E. 2561 (2018)

1.4 Guidelines for Risk Management and Internal Control B.E. 2555 (2012), and the Risk Management and Internal Control Handbook B.E. 2555 (2012), or as revised.

1.5 The Audit Committee for State Enterprises Handbook B.E. 2566 (2023), or as revised.

1.6 The Internal Audit for State Enterprises Handbook B.E. 2566 (2023), or as revised, including relevant laws and regulations.

2. Key risks refer to the likelihood of errors, damages, leaks, wastage, undesirable events, or any actions that may occur under uncertain circumstances, which could arise in the future and have an impact or prevent the organization from achieving its objectives and goals, whether in strategic, operational, financial, or managerial aspects.

3. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised versions, relating to the Board's consideration and approval of risk management policies, to ensure an appropriate risk management system.

4. Independent individuals or entities refer to persons or organizations that are free from influence by management, major shareholders, groups of major shareholders, state agencies, or any other parties that could compromise the independence of decision-making.

2. Internal Control

2.1 Internal Control Oversight

1) The board should have knowledge and understanding of the importance of internal control and internal audit, and is responsible for overseeing the audit committee to ensure their comprehensive performance of duties.

2) The board should appoint directors of the state enterprise to serve on the audit committee. The audit committee must perform its duties independently and impartially, without involvement in managerial duties and without any direct or indirect conflicts of interest.
(Further explanation in Section 7-2 Practices, Article 1)

3) The board should define the roles and responsibilities of the audit committee in writing.
(Further explanation in Section 7-2 Practices, Article 2)

4) The board should oversee that the state enterprise has processes, mechanisms, or tools to enable the audit committee to perform its duties independently and effectively.

5) The board should ensure that the auditor receives complete and sufficient information to review the financial statements and other reports issued by the board alongside the audited financial statements, and has the right to express opinions if such other reports are inconsistent with the audited financial statements.

6) The board should ensure that an independent individual or unit in internal audit is responsible for developing and reviewing the effectiveness of the internal control system, and that the review report is disclosed in the annual report.
(Further explanation in Section 7-2 Practices, Article 3)

7) The audit committee should provide an opinion on the adequacy of the internal control system.

2.2 Anti-Corruption and Anti-Fraud Policy

The board should oversee the formulation of clear policies and guidelines on anti-corruption and anti-fraud, ensuring that all personnel at every level of the state enterprise, as well as other stakeholders, are informed, and promote the adoption of such policies and guidelines to management and all employees.

Section 7-2 Practices

1. State enterprises are required to comply with the following standards, guidelines, codes of practice, and manuals.

1.1 Ministry of Finance's Regulations on Internal Auditing Standards and Guidelines for State Agencies B.E. 2561 (2018), and as revised.

1.2 Ministry of Finance's Regulation on Audit Committee and Internal Audit Unit for State Enterprise B.E. 2555 (2012).

1.3 The Audit Committee for State Enterprises Handbook B.E. 2566 (2023), or as revised.

1.4 The Internal Audit for State Enterprises Handbook B.E. 2566 (2023), or as revised, including relevant laws and regulations.

2. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the determination of the Audit Committee's duties.

3. Independent individuals or entities refer to persons or organizations that are free from influence by management, major shareholders, groups of major shareholders, state agencies, or any other parties that could compromise the independence of decision-making.

8 Code Of Conduct

Principle

The board is responsible for establishing codes of conduct and overseeing that all directors, executives, and employees of the state enterprise adhere to and act in accordance with these codes, ensuring consistent behaviors. The board should also provide channels for reporting complaints when unethical conduct or deviations from prescribed practices are observed

Section 8 Guidelines

1. The board should establish codes of conduct for duties related to business operations, taking into account honesty, integrity, moral and ethical standards, sincerity, correctness, good practices, and the intent of relevant laws and regulations.

(Further explanation in Section 8 Practices)

2. The board should ensure that the codes of conduct are strictly adhered to by all directors, the management, and employees of the state enterprise, in a consistent manner.
3. The board should establish channels for receiving complaints when unethical conduct or non-compliance with prescribed practices is observed, and implement appropriate measures to investigate and protect whistleblowers.

Section 8 Practices

The standards on conduct must be consistent with and comply with the Code of Conduct for Executives and Employees of State enterprises, as published in the Royal Gazette, Volume 138, Special Issue 236 Ngor, on 29 September B.E. 2564 (2021), or its subsequent revisions.

Performance Monitoring

9

Principle

The state, as the owner, should consult with the board to establish performance agreements that align with the state enterprise development plan, enterprise business plan, annual operational plan, and other plans related to the enterprise's operations. There should be qualified evaluators with expertise and a great understanding of the enterprise's objectives and operational scope. The state should also ensure that the state enterprise applies the results for operational improvement. The board plays a role in overseeing the enterprise to ensure that it operates in accordance with the objectives set forth in the performance agreement.

Section 9 Guidelines

1. The board should consult with the state, as the owner, to establish a clear Performance Agreement in writing.

(Further explanation in Section 9 Practices, Article 1)

2. The board should oversee the state enterprise in achieving the results set forth in the Performance Agreement established in consultation with the state, as the owner.

3. The board should disclose the enterprise's performance against the targets set in the Performance Agreement to shareholders and other stakeholders.

(Further explanation in Section 9 Practices, Article 2)

4. The board should oversee that the evaluation results are used to improve and develop the operations of the state enterprise.

Section 9 Practices

1. State enterprises must operate in accordance with the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), Chapter 4 on Performance Evaluation of State Enterprises, as well as relevant laws and regulations.

2. State enterprises may refer to the Corporate Governance Code for Listed Companies B.E. 2560 (2017), or its revised version, regarding the information disclosure guidelines and channels.

References

1. G20/OECD Principles of Corporate Governance 2023, developed by the Organisation for Economic Co-operation and Development (OECD)
2. Guidelines on Corporate Governance of State-Owned Enterprises 2024, developed by the Organisation for Economic Co-operation and Development (OECD)
3. Corporate Governance of State-Owned Enterprise 2014, developed by the World Bank.
4. Corporate Governance Code for Listed Companies B.E. 2560 (2017), developed by the Securities and Exchange Commission, Thailand.
5. The Good Corporate Governance Principles for Listed Companies B.E. 2555 (2012), developed by the Stock Exchange of Thailand.

Development of CG in SOEs

1998
21 Apr

The Government Put Emphasis on CG for SOEs

The Cabinet required SOEs to develop and adhere to the same CG principles as companies in the Stock Exchange of Thailand.

2001
6 Feb

Developing CG Principles and Guidelines for SOEs

The Cabinet approved the 2001 CG Principles and Guidelines, containing 6 Chapters: 1. Board 2. Financial, Management, and Auditing Reporting 3. Information Disclosure and Transparency 4. Businesses/Shareholders' Rights and Equality and SOEs' Roles on Stakeholders 5. Ethics and Code of Conduct 6. Principles and Guidelines Compliance

2009
3 Jun

First Revision of CG Principles and Guidelines for SOEs

The Cabinet approved the 2009 CG Principles and Guidelines, which contain the original 6 sections. With the addition of a section on State/Shareholders' Rights, and setting up a CG principles and guidelines monitoring system.

2019
26 Mar

Second Revision of CG Principles and Guidelines for SOEs

The Cabinet approved the 2019 CG Principles and Guidelines, containing 9 Sections — added sections on Sustainability and Innovation, Risk Management and Internal Control, and Performance Monitoring. Required SOEs to comply on an "Apply or Explain" basis and extended the scope of application to cover SOEs' subsidiaries.

2019
23 May

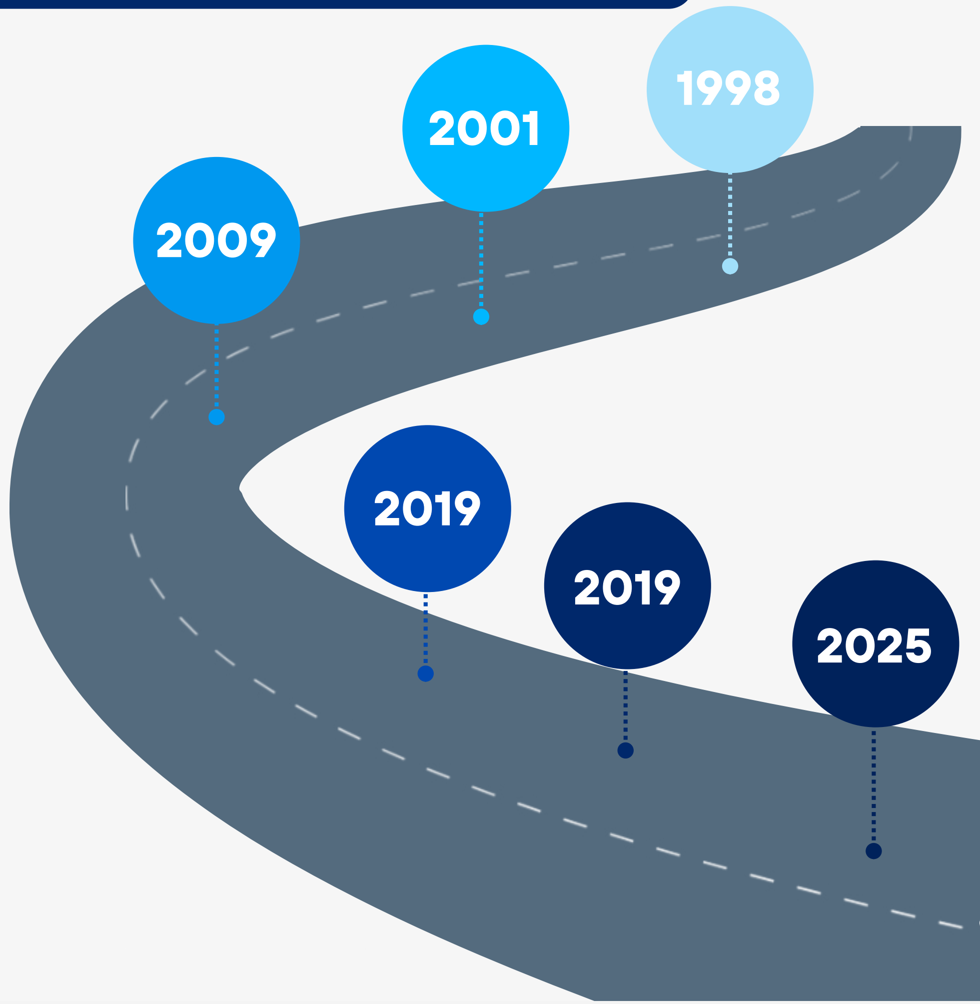
Enactment of the 2019 SOE Supervision and Development Act

Under the Act, Section 33 stipulates that the State Enterprise Policy Committee (SEPC) is required to issue the good CG guidelines for SOEs.

2025
30 Aug

Third Revision of CG Principles and Guidelines for SOEs

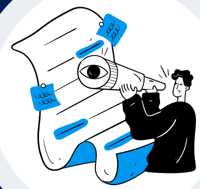
Revised the CG Principles and Guidelines to align with international standards through the Announcement of the SEPC under Section 33 of the 2025 SOE Development Act. One of the main changes is the practice of implementing CG in SOEs to be based on a "Comply" basis.



Definition and Importance of CG

OECD Definition of CG

CG involves a set of relationships between a company's management, board, shareholders, and stakeholders.
CG also provides the structure and systems through which the company is directed and its objectives are set, and the means of attaining those objectives and monitoring performance are determined.



Importance of CG

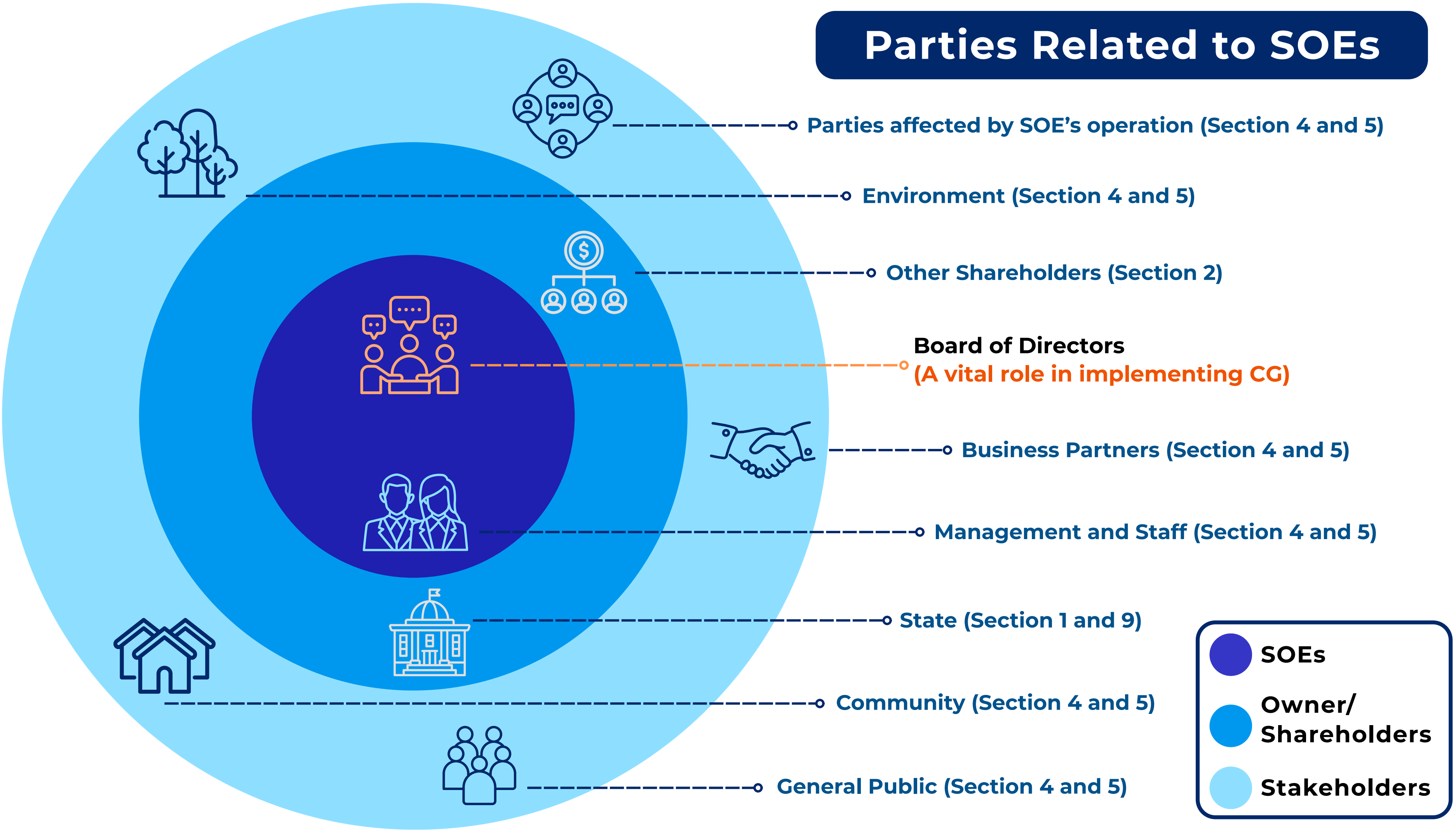
CG is a key factor in establishing good corporate governance standards, creating sustainable business value, and enhancing performance efficiency.
The primary objectives include policy formulation, supervision, monitoring and evaluation, control, and oversight of those assigned with managerial duties.
This ensures that organizational resources are utilized efficiently and effectively in line with key objectives, delivering the utmost benefits to shareholders and all stakeholder groups in a fair and equitable manner.

SEC Definition of Good CG

Good CG involves not only building investor confidence and trust but also ensuring business integrity and creating long-term business value.
In conducting its leadership roles and responsibilities, the board should strive for the following governance outcomes:

1. Competitiveness and performance with long-term perspective
2. Ethical and responsible business
3. Good corporate citizenship
4. Corporate resilience

Parties Related to SOEs



CG Guidelines for SOEs

Key Elements

01 State's Role
The state should clearly define its role in balancing oversight and policymaking for SOEs, without interfering in the day-to-day operations. With its role mainly in monitoring and oversight.

02 Shareholders' Rights and Equality
The board should treat all shareholders equally. It should assign roles to directors, make decisions by vote, and hold the right to receive accurate, on time, and sufficient information.

03 Board
The board should be a representative of shareholders in overseeing SOEs to ensure their operations align with their mission, objectives, and government policies. It should have accountability with sufficient knowledge and capacity to perform its tasks.

04 Stakeholders' Roles
The board should establish policies and mechanisms to treat all stakeholder groups appropriately, taking into account their rights under the law.

05 Sustainability and Innovation
The board should ensure that management formulates sustainable policies and operational plans, and adopts the use of innovation in managing and improving its company.

06 Information Disclosure
The board should ensure that SOEs disclose important information to shareholders in an accurate, reliable, complete, sufficient, and timely manner, and in compliance with the law.

07 Risk Management and Internal Control
The board should possess the knowledge and understanding of risks, risk management, internal control, and internal auditing of SOEs.

08 Code of Conduct
The board should set guidelines on code of conduct and governance for directors, executives, and employees, as well as provide channels for reporting complaints.

09 Performance Monitoring
The state and the board should agree upon a Performance Agreement in consultations with experts who understand the objectives and operational scope of SOEs. With the State ensuring that SOEs apply the results for operational improvement.

SEPO reserves the right to revise the guidelines and to report to the SEPC when the process is completed

Implementing CG for SOEs

Necessity of CG for SOEs

By virtue of Section 33 in conjunction with Section 10 (8) and (12) of the 2562 SOE Development Act, the SEPC is required to issue guidelines for good corporate governance in SOEs, to ensure that they operate responsibly, transparently, and in accordance with their founding objectives

Scope of the Notification

To ensure that good corporate governance in SOEs is in accordance with the guidelines set forth in the Notification, the boards shall be responsible for amending or revising existing rules, regulations, and bylaws to align with the good CG principles prescribed in the Announcement

Outlining CG in SOEs

- SOEs, their boards, executives, and any individuals responsible for enterprise operations shall perform their duties with responsibility, due diligence, honesty, and ethics in compliance with relevant laws, regulations, and practices
- The governance framework shall comprise 9 matters, with the details to be in accordance with the document attached to the Notification.

Adhering to the Notification

- In cases where compliance with any provision of the Notification is not practicable, the boards shall implement appropriate alternative measures. The board shall document the reasons for non-compliance, analysis of potential impacts, approach or methods adopted for the alternative measures, and an action plan to enable future compliance with the good corporate governance principles set forth in the Notification. Such information shall be disclosed to the public.
- SOEs shall review their compliance with the principles of good corporate governance at least once a year.

Benefits of Implementing CG

01 Creating transparency and following international practices.

02 Increasing credibility and confidence for the public, owners/shareholders, and both domestic and foreign investors.

03 Building confidence for investment and increasing business value.

04 Establishing a recognized business model and being able to compete in the free market.

05 Creating obligations for executives to exercise their authority with limitations, including creating a framework for executives and boards to be accountable to stakeholders and the general public.

06 Acts as a tool for reviewing operational processes, to provide suggestions for the organization, and to increase operational efficacy and efficiency.

07 Preventing benefits extraction from being a board member and promoting transparency in business management.

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