



CORPORATE GOVERNANCE

Global Power Synergy Public Company Limited (GPSC) has operated in strict adherence to principles of good corporate governance and its code of business conduct to ensure that in its advancement towards success and business growth, its business is still characterized by good governance, transparency, and responsibility towards each stakeholder group.

Good Corporate Governance and Code of Business Conduct Policy

Good Corporate Governance Policy

The Board of Directors has prescribed the good corporate governance policy to guide GPSC's personnel at all levels in their operation as follows.

1. The Board of Directors, executives, and employees shall commit themselves to adhering to the following six principles of good corporate governance.
 - **Accountability:** Responsibility towards one's decisions and actions and the ability to provide explanations for such decisions
 - **Responsibility:** Responsibility towards fulfilling one's duties with competency and efficiency
 - **Equitable Treatment of Stakeholders:** Treating stakeholders equally with fairness and reasons
 - **Transparency:** Openness and accountability in business operations and information disclosure
 - **Vision to Create Long Term Value:** Vision for the creation of long-term added value for GPSC

- **Ethics:** Integrity and ethical principles in business operations and a management structure that promotes fairness in the relations among the Board of Directors, executives, and shareholders.
2. The Board of Directors shall fulfill its duties with dedication, responsibility, and independence and shall clearly separate the roles and responsibilities between the Chairman of the Board and the Chief Executive Officer.
 3. The Board of Director shall play a significant role in determining GPSC's vision, strategies, policies, and key plans while taking into consideration risk factors and preparing appropriate management of such risks and ensure the reliability of the accounting system, financial statements, and the auditing.
 4. The Board of Directors shall serve as a role model of integrity and adherence to GPSC's good corporate governance policy as well as oversee the management of conflicts of interest and connected transactions.
 5. The Board of Directors may appoint specific committees as deemed appropriate to review significant matters
 6. The Board of Directors shall perform self-assessment on an annual basis to serve as a framework for examining the performance of the Board of the Directors.
 7. The Board of Directors shall define GPSC's code of business conduct to be adopted as guidelines by the Board of Directors, executives, and employees at all levels in tandem with GPSC's rules and regulations.
 8. The Board of Directors shall oversee sufficient, reliable, and timely disclosure of information on financial and non-financial matters so as to ensure equal access to GPSC's information among shareholders and stakeholders as well as put in place public relations and investor relations divisions to be responsible for information disclosure for investors and the general public.
 9. The Board of Directors shall oversee an appropriate, transparent, and fair talent acquisition and selection system to recruit personnel for executive positions at all levels.
 10. The Board of Directors shall implement an effective anti-corruption system to ensure that the management gives precedence to anti-corruption and adhere to anti-corruption measures.

11. Shareholders shall receive equitable treatment, enjoy the right to access GPSC's information, and have appropriate channels for communication with GPSC.

In addition to the aforementioned policy, the Board of Directors has also defined five categories of good corporate governance principles, modeled after The Stock Exchange of Thailand (SET) Principle of Good Corporate Governance for Listed Companies 2012, comprising rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board of Directors.

Code of Business Conduct

The Board of Directors has formulated GPSC's code of business conduct, describing standards of behavior and conduct that GPSC's personnel at all levels should adopt in carrying out business operations and performing their duties. GPSC's code of business conduct comprises 14 categories as follows.

1. Compliance with laws and human rights
2. Political support
3. Stakeholding and conflict of interest
4. Confidentiality and use of inside information
5. Treatment of customers and consumers
6. Business competition
7. Procurement and treatment of business partners
8. Communities and social responsibility
9. Treatment of employees
10. Treatment of creditors
11. Internal control and internal audit
12. Receiving and offering of gifts
13. Safety, health, and environment
14. Intellectual properties and use of ICT

The details of the principles of good corporate governance and GPSC's code of business conduct are available in the Corporate Governance and Code of Conduct Manual. The revised second edition was issued in January 2016, the content of which has been conveyed to GPSC's personnel and suppliers. The Manual has also been published on GPSC's website, accessible to stakeholders and the general public.



Good Corporate Governance in Action

1. Rights of Shareholders and Equitable Treatment of Shareholders

GPSC has treated every shareholder with respect and equity. The summary of its operations in 2016 is provided below.

The 2016 Annual General Meeting of Shareholders

The 2016 Annual General Meeting of Shareholders (the 2016 AGM) was the first shareholders' meeting after GPSC was listed on the Stock Exchange of Thailand on May 18, 2015. The 2016 AGM was held on April 4, 2016 at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladphrao, for the convenience of attendance and voting of the shareholders.

Pre-meeting

- GPSC shareholder(s), which can be either one shareholder or combined shareholders, holding not less than one percent of the total voting rights of GPSC, were allowed to propose agenda items and nomination director candidates from October 16, 2015 to January 15, 2016 (at least three months prior to the date of the AGM). The selection criteria and processes were published on GPSC's website.
- The resolutions of the Board of the Directors on the date and the agenda items of the AGM as well as the record date to determine the shareholders entitled to attend and vote in the 2016 AGM and receive the dividend and the share registration closing date were published through the SET's Digital Disclosure System as soon as the resolutions were reached on February 11, 2016.
- The invitation notice, both in Thai and English, meeting documents, and proxy forms were made available on GPSC's website on March 3, 2016 (30 days prior to the AGM) and delivered to shareholders via post on March 14, 2016 (21 days prior to the AGM) to allow sufficient time for shareholders to study the information for the AGM. Foreign shareholders were given the English version of the documents.
- Shareholders unable to attend the meeting were allowed to appoint a proxy or grant proxy to independent directors to attend the meeting and vote in their lieu. Proxy Form. (in which shareholders could cast their

votes) is encouraged and was enclosed with the invitation notice sent via post to every shareholder.

- Shareholders were invited to submit inquiries about AGM attendance and the agenda prior to the meeting. The channels for inquiries were disclosed in the invitation notice.
- For institutional investors, GPSC contacted their representatives to provide information for institutional investors on the preparation of accurate and complete documents prior to the meeting.

Meeting

- The AGM was held at at Vibhavadee Ballroom, Centara Grand at Central Plaza Ladphrao, which was accessible via various public transport and spacious enough to accommodate all attending shareholders.
- Sufficient staffers were stationed at the venue to welcome and assist shareholders with the registration and document examination. In addition, revenue stamps were prepared to ensure convenience for proxies during the document examination process.
- An IT System (Shareholder Meeting System) was employed for registration, vote counting, and result displaying processes. The technology expedited the meeting as well as ensured accuracy.
- The rules and regulations of the meeting as well as the voting procedure were announced prior to the meeting commenced.
- Voting tickets were employed for every agenda item. for director election, the shareholders were eligible to vote each director individually.
- Independent legal counselors and shareholders representatives were invited to witness the vote counting. After the meeting was concluded, no dispute over the vote counting was lodged.
- The Chairman of the meeting encouraged and invited inquiries and free expression of opinions of shareholders as well as oversaw that all inquiries were addressed.
- The meeting was conducted in accordance with the agenda detailed in the invitation notice, and no agenda item was added.

Post-meeting

- The resolutions of the AGM were published through the SET's Digital Disclosure System, along with the results and the numbers of votes (approval, disapproval, and abstention) for each resolution.
- The minutes, which identified the list of directors and top executives attending the meeting, the information presented by the directors, inquiries and answers, and the voting result of the shareholders for each resolution, were submitted to SET and published on GPSC's website within 14 days from the date of the AGM.

Protection against abuse of inside information

In GPSC's operation, directors, executives and employees might be required to learn or consider information that may impact securities prices. As such, GPSC has developed a policy on the protection against abuse of inside information, which has been disseminated among GPSC's directors, executives, and employees. The policy and measures against abuse of inside information are as follows.

Policy on the protection against abuse of inside information

- 1) GPSC's directors and executives have been informed of their duty to submit reports of change in securities holding of themselves, their spouses, and their minor children to the Securities and Exchange Commission (SEC), a duty of directors and executives as stipulated by the Securities and Exchange Act B.E. 2535 (1992) (including its amendment).
- 2) GPSC's directors and executive must report changes in their holding of GPSC's securities in the Board of Directors' meetings.
- 3) GPSC's directors and executives, including executive officers in accounting or finance at or above the vice president level and employees involved in operations that give them knowledge of inside information material to changes in securities prices, must suspend their purchase and selling of GPSC's securities until the public disclosure of GPSC's financial statements or positions. These individuals will be informed of their suspension in written forms at least 30 days prior to the public disclosure and should wait at least 24 hours after the disclosure before making any trade.

They are also prohibited from divulging such material information to another party.

- 4) GPSC's directors, executives, and employees are prohibited from employing inside information that may affect changes in GPSC's securities prices which has not been publicly disclosed but is accessible to them by virtue of their offices or positions to, whether directly or indirectly, purchase or sell, offer to purchase or sell, or invite any other person to purchase, sell or offer to purchase or sell GPSC's stocks or securities (if any) in such a way as to damage GPSC, whether or not such an act is done for their own or another person's benefit, or to disclose such information so that they will receive consideration from the person who engages in the aforesaid acts.
- 5) GPSC's directors, executives, and employees, both current and former, are prohibited from disclosing GPSC's inside information and secrets as well as confidentiality of GPSC's suppliers accessible to them by virtue of their duties to an external person even if such disclosure may not damage GPSC and its suppliers.
- 6) GPSC's directors, executives, and employees, both current and former, are obligated to protect GPSC's confidentiality and/or inside information as well as the duty to use GPSC's inside information solely for its business operations. In addition, GPSC's directors, executives, and employees are prohibited from exploiting GPSC's confidentiality and/or inside information to benefit any other companies in which they are shareholders, directors, executives, and employees.
- 7) Disciplinary actions shall be enforced for any violation of the use of inside information for personal interest, ranging from warning notifications, payment cuts, temporary suspension without pay, or termination of employment. The severity of the disciplinary action is based the intention behind and the gravity of the violation.

Protection against abuse of inside information in action

- 1) New directors and executives of GPSC was informed and made aware of their duty to report changes in securities holding of themselves, their spouses, and their minor children within three days after such changes. In addition, current directors and executives



will also be reminded regularly via notices and emails to submit reports in changes in securities holding (if applicable).

- 2) GPSC's directors, executives, and relevant employees will be notified in written forms of the black-out period designated by GPSC prior to a public disclosure of information material to changes in securities prices.
- 3) The securities holding GPSC's directors and executives will be disclosed in annual reports and GPSC's website. In addition, the Board of Directors will also track changes in securities holding of GPSC's directors and executives on a monthly basis through reports in the Board of Directors' meetings. The both direct and indirect securities holdings of GPSC's directors and executives as well as any changes during the year are detailed on page 123.

Conflicts of interest by director and executives

- GPSC has stipulated that its directors and executives shall declare any vested interest of their own and their related persons so that the Board of Directors may consider transactions potentially involving conflicts of interest and make decisions in the interest of GPSC. Any directors and executives with conflicts of interest in such transactions of GPSC shall take no part in any decision-making for those transactions.
- In 2016, the Board of Directors approved the implementation of the Report of Interest for directors, executives, and related persons (revised version) and the criteria of interest reporting as follows.

- 1) First report GPSC's directors and executives must prepare and submit reports of interest of their own and their related persons to GPSC Secretary within 30 days of taking office.
- 2) Report in changes of interest GPSC's directors and executives must prepare and submit reports of changes in interest of their own and their related persons, if applicable, to the Company Secretary within seven days after the last of the first, second, and third quarters of each year, whereby the Company Secretary will send a letter inquiring of any changes in interest to GPSC's directors and executives prior the last day of each quarter.

- 3) Annual report of interest GPSC's directors and executives must prepare and submit new reports of changes in interest of their own and their related persons to the Company Secretary within January of each year, whereby the Company Secretary will send a letter inquiring of any changes in interest to GPSC's directors and executives within the first week of January.

Upon receiving reports of interest from GPSC's directors and executives, the Company Secretary must proceed as follows.

- 1) Submit reports of interest of directors and/or executives to the Chief Executive Officer and the Chairman of the Audit Committee within seven after receipt of such reports.
 - 2) Maintain reports of interest from GPSC's directors and executives
 - 3) Disclose details of the interest of GPSC's directors and executives relevant to securities holding in annual reports (Form 56-2) and in the annual disclosure form (Form 56-1).
- In 2016, GPSC's Board of Directors approved "Guidelines for GPSC's directors for consideration of agenda in which directors may have conflicts of interest" to establish a clear practice for GPSC's directors in order to create transparency and put in place a preventive mechanism against conflicts of interest as well as to prevent cases of personal discretion and discrimination upon the rise of a conflict between personal interest or the interest of another person with the best interest of GPSC which may damage GPSC. GPSC also compiled "Directors' manual for cases of vested interest and conflicts of interest," detailing relevant laws, criteria for the consideration of vested interest or conflicts of interest, guidelines for GPSC's directors, and an information checklist.

GPSC Shareholders' Site Visit



To foster and promote good relations with its shareholders, GPSC hosted GPSC Shareholders' Site Visit of 2016 on November 22, 2016, in which 97 shareholders, selected from 530 applicants by lot drawing, paid a visit to GPSC's Central Utility Plant 1 in Rayong to observe its operation and listen to a presentation by executives to learn of GPSC's business developments and projects. In addition, to commemorate His Majesty King Bhumibol Adulyadej, GPSC also organized a scholarship granting ceremony to students from Rayong Technical College, in which six scholarships of 20,000 baht, worth 120,000 baht in total, were given to first-year vocational students in three different programs, namely the auto mechanic, electronic technician, and electrician programs, two for each program. The ceremony was held at HRH Princess Sirindhorn Herb Garden.

2. Roles of Stakeholders

GPSC has attached utmost significance to the roles of stakeholders, from shareholders, investors, associated government agencies and other relevant agencies, employees, business partners, suppliers, contractors, customers, as well as society and communities. To

this end, GPSC has defined its policy on the roles of stakeholders in its good corporate governance manual and code of business conduct and published its operations relevant to its stakeholders in GPSC's 2016 Sustainability Report.





Anti-corruption

• Anti-corruption policy

In 2015, GPSC's Board of Directors approved anti-corruption policy as part of GPSC's code of business conduct. The details of the policy are as follows.

Anti-corruption policy of Global Power Synergy Public Company Limited

GPSC operates its business in strict adherence to honest, transparency, fairness, and good corporate governance principles. As such, GPSC has formulated anti-corruption policy for GPSC personnel to adopt as their guidelines in their operations.

Definition

"Corruption" is defined as any act of

1. Offering / providing / promising to offer
2. Accepting / requesting for

a bribery of money, assets, or other inappropriate benefits, either directly or indirectly, given to governmental or private officers or responsible individuals so that such individuals perform or refrain from performing their duty so as to deliver or preserve the business or other undue business interest, except when such an act is in compliance with laws, rules, regulations, local customs and traditions, and business customs.

"GPSC's personnel" is defined as the directors, executives, and employees at every level of GPSC.

Policy

1. GPSC's personnel must exercise caution in accepting or giving gifts, assets, or other benefits. All gifts and meals must accepted or offered for business purposes only, must be in the appropriate price range, and must not significantly influence any decision-making.
2. Internal control and risk assessment systems must be regularly maintained to remain effectiveness and suitability to prevent corruption. Risks of corruption incurred from operations must be reviewed and assessed at least once per year.

3. Transparent and accurate financial reporting mechanisms of international accounting standards must be put in place.
4. GPSC's human resources management must reflect its commitment to anti-corruption measures.
5. GPSC must provide communication channels for its personnel to lodge reports, suggestions, and complaints about corruption as well as implement whistle-blower protection measures.
6. GPSC must comply with relevant anti-corruption laws of every country where it operates its business.
7. Any direct or indirect violation of or non-compliance with this policy will be subject to disciplinary actions specified in GPSC's regulations or punishment in accordance with the law.

Anti-corruption in action in 2016

- In 2016, GPSC declared itself a member of the Collective Action Coalition against Corruption (CAC) to contribute to the elimination of corruption from the private sector.
- In 2016, GPSC enacted its Guidelines for Receiving and Offering Gifts, Hospitality, or Other Benefits Under GPSC Anti-Corruption Policy, in accordance with the guidelines of the PTT Group, encompassing offering of gifts, souvenirs, and other benefits, hospitality, organization of CSR activities with government agencies or government officials, acceptance of gifts, souvenirs, or other benefits, acceptance of invitation to a meeting, training, a seminar, or a visit to a business operation at the expense of a business partner, offering of support for travel expenses or other expenses to government officials, as well as donation and contribution to government agencies, government officials, and charities.
- GPSC formulated its guidelines for monitoring and assessing compliance with its anti-corruption policy, based on the presence/absence of complaints or disputes arising from violation of the code of business conduct and GPSC's anti-corruption policy.

Whistle-blowing

Every stakeholder may report cases of corruption, violation of laws, non-compliance with the code of conduct, damage from human rights violations, and others.

Whistle-Blowing Channels

- Contact Persons : Chairman / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee / Chief Executive Officer / Vice President, Corporate Affairs / Company Secretary
- Address:
Global Power Synergy Public Company Limited
555/2 Energy Complex Building B, 5th Floor,
Vibhavadi – Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900
- Telephone Number : 66 (0)2-140-4600
- Website : <http://www.gpscgroup.com/th/cg/whistle-blowing>

In lodging complaints, the informant may choose to reveal personal information to GPSC of his or her own accord. GPSC has implemented whistle-blower protection policy, whereby the informant's identity will be kept confidential and the informant will be protected against abuse during and after relevant investigation. For complaints lodged by employees, GPSC has put in place a management procedure for complaints related to violations, detailed under the complaint lodging and consideration section in GPSC's regulations.

3. Disclosure and Transparency

Information disclosure of GPSC

GPSC disclosed its material information, comprising its financial and non-financial reports as required by SEC and SET, as well as other associated information such as the activities of the Board of Directors and the Sub-committees, policies on corporate governance and corporate social responsibility, and compliance with such policies. The Board of Directors placed emphasis on the accuracy and completeness of the financial statements, and the disclosed information were verified by independent auditors to ensure the statements were accurate, not misleading, and sufficient for investor

decisions. In addition, GPSC also issued a Management Discussion and Analysis (MD&A) alongside the quarterly financial statements so that investors are better informed and understood changes in GPSC's financial statements and performance in each quarter more thoroughly in comparison to having the financial statements alone.

Investor relations

The company has attached utmost significance to disclosure of material information to investors as it recognizes that accurate and equal information is vital to investment decisions. As such, Investor Relations Division has been formed to serve as a disclosure center of material information, financial statements, and information disclosed to the SET. To this end, the company's management has pursued strategies that place emphasis on sufficient, accurate, reliable, up-to-date, and fair information disclosure, in accordance with the criteria prescribed by SEC and SET. In addition, the company has organized Investor Relations activities to present the company's performance as well as activities aimed at fostering relations and creating an understanding of the company's operation among institutional and non-institutional investors, both domestic and overseas, to inform investment decisions, which will create an appropriate shareholder structure and ultimately lead to stability and liquidity of the prices of the company's securities.

In the previous year, the Investor Relations Division executed strategies to develop its information disclosure to investors and analysts by means of various documents such as the Management's Discussion and Analysis (MD&A), analyst presentations, and investor notes to ensure sufficient, complete, accurate, and ready-to-use information on the company's performance and financial positions for investors and analysts as well as to reflect accurate the prices of the company's securities. Other information of materiality is published on the company's website at www.gpscgroup.com both in Thai and English. Any investor with inquiries may contact the company via its website or contact Investor Relations Division at Tel. +66 (0) 2140-4628, +66 (0) 2140-4691, +66 (0) 2140-4712, Email: ir@gpscgroup.com.



Summary of investor relation activities in 2016

Activity	Frequency in 2016
Domestic Roadshow	9
Overseas Roadshow	4
Analyst Meeting	4
Company Visit / Conference Call	21
Roadshows with SET / other institutions	4
Institutional Investors Site Visit	1
Shareholders Site Visit	1

Auditor remuneration

For the accounting year ending on December 31, 2016, GPSC and its subsidiaries paid a total of THB 2.53 million in audit fees to its auditor KPMG Phoomchai Audit Company Limited, divided into THB 1.16 million for GPSC's audit fee, THB 1.37 million for audit fees of GPSC's subsidiaries, and a total of THB 0.57 million for non-audit fees.

KPMG Phoomchai Audit Company Limited has been approved by SEC and is considered to operate independently, with no directors or top executives of GPSC having ever held office or partnership in it.

Responsibilities of the Board Good corporate governance and code of business conduct

- The Board of Directors has implemented good corporate governance policy and its code of business conduct. The Board approved the revised second version of the good corporate governance and code of business conduct manuals in January 2016 and assigned the management team to promote compliance through trainings and regular communication as well as assigned the Corporate Governance Committee to monitor the operation.

Specification of policies, directions, business strategies, and key performance indicators

- On February 20, 2016, GPSC's directors and executives attended "Pre-Workshop Board of 2016" to jointly review and specify the policies, directions, and business strategies of GPSC and companies with its investment for 2016.
- In the 2/2016 Board of Directors' Meeting on February 11, 2016, the Board of Directors approved GPSC's Key Performance Indicators (KPIs) in accordance with the Balanced Scorecard. The indicators included Financial Perspective, Stakeholder Perspective, Internal Process Perspective, and Learning & Growth Perspective.

- In the 11/2016 Board of Directors' Meeting on November 30, 2016, the Board of Directors approved the amendment of GPSC's vision, mission, and goals to better reflect GPSC's current business and to serve as GPSC's growth objectives. The details are under Policy and Business Overview on page 20-21.

Orientation of new directors

GPSC organized an orientation for new directors prior to their first Board of Directors' Meeting so as to inform them of GPSC's business policies and relevant information

such as the nature of the business, business strategies, organizational structure, shareholding structure, operating results, good corporate governance, and the code of business conduct, as well as laws and regulations beneficial to their role as GPSC's directors.

Director development

It is GPSC's policy to encourage its directors to continuously develop themselves to enhance their efficiency in fulfilling their duties. The trainings attended by GPSC's directors were as follows.

Directors' Training Record with Thai Institute of Directors (IOD)

	Name - Surname	DCP	DAP	ACP	RCP	FND	UFS	FGP	Others
1.	Mr. Surong Bulakul	121/2009							
2.	Mr. Norkun Sitthiphong				21/2009				
3.	Mr. Chulasingh Vasantasingh	35/2003		17/2007		7/2003	1/2006	4/2012	RE DCP 1/2008
4.	Ms. Panada Kanokwat	113/2009	75/2008					2/2011	DCPU 2/2014
5.	Mr. Payungsak Chartsutipol		SCC/2004						RCL 3/2016*
6.	Maj.Gen. Chaowalek Chayansupap	217/2016*							
7.	Mr. Chavalit Punthong	177/2013							
8.	Mr. Supattanapong Punmeechaow	131/2010			30/2013				
9.	Mr. Atikom Terbsiri	125/2009							RCL 4/2016*
10.	Mr. Somchai Wongwattanasan		114/2015			31/2006	2/2006		CSP 10/2005
11.	Mr. Patiparn Sukorndhaman	73/2006							
12.	Mr. Toemchai Bunnag	143/2011							RCL 3/2016*

* Training in 2016

DCP : Director Certification Program
 DAP : Director Accreditation Program
 ACP : Audit Committee Program
 RCP : Role of the Chairman Program
 FND : Finance for Non- Finance Director Program
 UFS : Understanding the Fundamental of Financial Statement
 FGP : Financial Institutions Governance Program

RE DCP : DCP Refresher Course
 DCPU : Director Certification Program Update
 AECF : Anti-Corruption for Executive Program
 C-FG : Anti - Corruption Focus Group
 RCL : Risk Management Program for Corporate Leaders
 CSP : Company Secretary Program



Directors with additional training record in 2016

Name - Surname	Training / Seminar
Mr. Surong Bulakul Director / Chairman	<ul style="list-style-type: none"> Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC)
Mr. Norkun Sitthiphong Independent Director	<ul style="list-style-type: none"> 2016 Annual Corporate Directors Survey (PWC) Audit Committee Forum (KPMG)
Mr. Chulasingh Vasantasingh Independent Director	<ul style="list-style-type: none"> Audit Committee Forum (KPMG)
Ms. Panada Kanokwat Independent Director	<ul style="list-style-type: none"> Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC) 2016 Annual Corporate Directors Survey (PWC) Audit Committee Forum (KPMG)
Mr. Payungsak Chartsutipol Independent Director	<ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL 3/2016) (IOD) Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC) 2016 Annual Corporate Directors Survey (PWC)
Maj. Gen. Chaowalek Chayansupap Independent Director	<ul style="list-style-type: none"> Director Certification (DCP 217/2016) (IOD) Advanced Audit Committee Program (AACP 24/2016) Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC) 2016 Annual Corporate Directors Survey (PWC) Audit Committee Forum (KPMG)
Mr. Chavalit Punthong Director	<ul style="list-style-type: none"> Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC)
Mr. Supattanapong Punmeechaow Director	<ul style="list-style-type: none"> Capital Market Academy Leader Program (Batch 23), Capital Market Academy
Mr. Atikom Terbsiri Director	<ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL 4/2016) Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC)
Mr. Somchai Wongwattanasan Director	<ul style="list-style-type: none"> Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC)
Mr. Patiparn Sukorndhaman Director	<ul style="list-style-type: none"> Top Executives in the Energy Education Program (Batch 7), Thailand Energy Academy
Mr. Toemchai Bunnag Director / Chief Executive Officer	<ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL 3/2016) (IOD) Leadership Development Program (LDP) (Batch 4), Thai Listed Companies Association Anti-Corruption Leadership Role of the Board (IOD) and Directors' Role in Driving Organization (SEC)

Self-assessment of the Board of Directors and the Sub-Committees of 2016

Assessment process and criteria

In 2016, the Board of Directors approved assessment criteria reviewed by the Corporate Governance Committee and the improvement of the performance assessment forms for the directors and sub-committees for 2016 to correspond with the three forms issued by the SET, composed of :

1. The Board of Directors assessment form
2. Individual director assessment forms (self-assessment and assessment of other directors)
3. Sub-committee assessment forms
 - 3.1 Sub-committee assessment forms (the entire committee) for the four sub-committees
 - 3.2 Sub-committee assessment forms (individual member) for the Audit Committee

Assessment scales: The percentages represent the assessment results as follows.

Over	85%	=	Excellent
Over	75%	=	Very Good
Over	65%	=	Good
Over	50%	=	Satisfactory
Under	50%	=	Poor

The Office of the CEO and Company Secretary distributed these assessment forms to the directors to complete and return to the company to analyze the results. Subsequently, the assessment results were reported to the Board of Directors' Meetings to inform future improvements.

Assessment result

1. The Board of Directors assessment

comprises 5 topics which are 1) Composition and qualification of the Board 2) Policy of the Board 3) Roles, duties, and responsibilities of the Board 4) Meeting of the Board 5) Self - development of the board

- Assessment result : "Excellent" (92.13%)

2. Individual director assessment forms (self-assessment and assessment of other directors)

comprises 6 topics which are 1) Accountability 2) Responsibility 3) Equitable treatment of stakeholders 4) Transparency 5) Vision to create long- term value 6) Ethics

- Assessment result (self-assessment)
: "Excellent" (96.04%)
- Assessment result (assessment of other directors)
: "Excellent" (96.92%)

3. Sub-committee assessment

3.1 Sub-committee assessment forms (the entire committee) for the four sub-committees comprises 3 topics which are 1) Composition and qualification of the committee 2) Meeting of the committee 3) Roles, duties, and responsibilities of the committee

- Assessment result (Audit Committee)
: "Excellent" (99.53%)
- Assessment result (Nomination and Remuneration Committee) : "Excellent" (98.89%)
- Assessment result (Corporate Governance Committee) : "Excellent" (99.51%)
- Assessment result (Risk Management Committee) : "Excellent" (91.23%)

3.2 Sub-committee assessment forms (individual member) for the Audit Committee comprises 6 topics which are 1) Business knowledge 2) Expertise 3) Roles, duties, and responsibilities 4) Independence and fairness 5) Understanding of duties and accountability 6) Commitment to the roles

- Assessment result (Risk Management Committee) : "Excellent" (97.35%)



Assessment of the Chief Executive Officer

In 2016, the Board of Directors arranged the performance assessment of the Chief Executive Officer, taking into consideration two main factors as part of the criteria, namely the performance in relation to the Key Performance Indicators (KPIs) and the management ability and leadership. Informed by a careful review by the Nomination and Remuneration Committee, the Board of Directors conducted a performance assessment and determined the remuneration of the Chief Executive Officer using the aforementioned criteria in tandem with the self-assessment of the Chief Executive Officer,

Succession planning

GPSC has devised a succession planning system for key positions, in which a list of individuals with potential for executive positions is compiled before they are assessed for their capacity as executives by the Assessment Center on various aspects including leadership competency, organizational knowledge, experience, and personal attributes. Subsequently, the assessment results are utilized to create Individual Development Plans (IDPs) so as to prepare these individuals for succession either by taking office left vacant by retirement or filling new positions created with future expansion of the business.

Policy on holding directorship in other companies by the Chief Executive Officer

The Board of Directors has determined that the Chief Executive Officer may hold directorship in other companies in which GPSC is a shareholder in order to ensure the uniformity and efficiency of their operations. For listed companies, the Chief Executive Officer may hold directorship in no more than five companies listed on SET, in accordance with GPSC's good corporate governance guidelines.

As for other companies, organizations, or juristic persons, in 2016, the Board of Directors approved in principle that GPSC's directors, Chief Executive Officer, and other personnel may take office in another company, organization, or juristic person so that GPSC would have a systematic review procedure.

Guidelines for office holding in other companies, organizations, and juristic persons

- 1) In case the highest-ranking executive of GPSC is appointed by a royal command or appointed by the Cabinet by legal authority to any office beyond his or her roles and responsibilities in GPSC, the Chief Executive Officer shall inform the Board of Directors on which he or she serves of such an appointment, either by a royal command or by the Cabinet.
- 2) In case the highest-ranking executive of GPSC is appointed by a governmental agency, a state enterprise, an independent organization, or a governmental educational institution as a director, subcommittee member, working team member, expert, advisor or to any office beyond his or her roles and responsibilities in GPSC, the Chief Executive Officer shall inform the Board of Directors to obtain acknowledgment and opinions prior to the appointment.
- 3) In case the highest-ranking executive of GPSC is taking office as a director, subcommittee member, working team member, expert, advisor or taking any office in a company or any other juristic person not defined in Item 2 and beyond his or her roles and responsibilities in GPSC, the Chief Executive Officer shall obtain the opinion of the Board of Directors on which he or she serves prior to accepting such an office.
- 4) For executives and employees who are not the highest-ranking executive of GPSC, in case specified in Items 1), 2), or 3), that individual shall inform the meeting of the Management Committee (MC) to obtain acknowledgment and approval on a case-by-case basis prior to accepting such an office.



The duties as GPSC's representatives consist of governance of subsidiaries, associates, and related companies so that they may command an approach or management practices, together with practical guidelines, that strictly agree and comply with GPSC's own policy framework and business directions, including the corporate governance policy, legal policy, finance and accounting policy, quality-safety-occupational health-environmental policy, personnel management policy, and related key policies.

2. Structuring the management of subsidiaries and associates

GPSC structures the management of subsidiaries and associates to take responsibility for steering their management and for the performances of subsidiaries, associates, and related companies under the following scope:

- Monitor and guide the businesses of subsidiaries, associates, and related companies under applicable agreements and regulations
- Constantly track various aspects of subsidiaries', associates', and related companies' performance and mentor them to ensure that their businesses are in line with goals and that potential obstacles can be promptly and suitably overcome

- Review, monitor, and mentor subsidiaries, associates, and related companies so that they may institute efficient and effective internal control systems and business protocols
- Review, monitor, and organize reviews and amendment of key policies and work plans for the businesses of subsidiaries, associates, and related companies so that these policies and plans may always be up to date and suitable for business circumstances.

3. GPSC defines plans and ensures that subsidiaries, associates, and related companies disclose information about their performance outcomes and financial standings together with factual, complete, and credible information to regulators, related government agencies, outside investors, and the public
4. If subsidiaries, associates, and related companies need to engage in connected transactions or those potentially causing conflicts of interest, GPSC must ensure that they do so with transparency and fairness. GPSC will comply strictly with applicable regulators' criteria on connected transaction engagement, and acquisition and disposal of assets.
5. GPSC will take necessary steps and monitor subsidiaries', associates', and related companies' systematic disclosure of information and internal control systems that are adequate and suitable for their businesses.

**Directors and Executives' Shareholding in GPSC in 2016
(including spouses and minors)**

Name - Surname		Number of Shares		Increase / (Decrease) during 2016	Remark
		December 31, 2015	December 31, 2015		
Directors					
1.	Mr. Surong Bulakul	73,000	73,000	-	-
	by spouse	36,800	36,800	-	-
2.	Mr. Norkun Sitthiphong	73,000	73,000	-	-
3.	Mr. Chulasingh Vasantasingh	73,000	48,667	(24,333)	-
4.	Ms. Panada Kanokwat	73,000	73,000	-	-
5.	Mr. Payungsak Chartsutipol	73,000	73,000	-	-
6.	Maj. Gen. Chaowalek Chayansupap	N/A	-	-	Appointed on January 20, 2016
7.	Mr. Chavalit Punthong	30,000	30,000	-	-
8.	Mr. Supattanapong Punmeechaow	73,000	73,000	-	-
9.	Mr. Atikom Terbsiri	73,000	73,000	-	-
10.	Mr. Somchai Wongwattanasan	73,000	73,000	-	-
11.	Mr. Patiparn Sukorndhaman	73,000	73,000	-	-
12.	Mr.Toemchai Bunnag	25,000	25,000	-	-
Executives (SEC's definition)					
13.	Mr. Kowit Chuengsatiansup	58,000	58,000	-	-
14.	Mr. Smornchai Khoonrak	63,000	63,000	-	-
15.	Mr. Somkiat Masunthasuwun	N/A	-	-	Appointed on November 1, 2016
16.	Mrs. Wanida Boonpiraks	58,000	58,000	-	-
17.	Mr. Klahan Tochananvit	58,000	58,000	-	-
18.	Mr. Payont Ampornareekul	58,000	58,000	-	-
19.	Mrs. Sasitorn Stithit	N/A	10,000	-	Appointed on July 1, 2016
20.	Mr. Kraisorn Puavilai	N/A	46,000	-	Appointed on November 1, 2016
21.	Mr. Yongyuth Kleebbua	58,000	58,000	-	-
22.	Mr. Ongkarn Srivichit	50,000	50,000	-	-
23.	Mr. Jaruwat Singsomdee	N/A	-	-	Appointed on November 1, 2016
24.	Mr. Somsak Lertcharoensermuk	N/A	49,000	-	Appointed on November 1, 2016
25.	Mr. Saochai Sookkasem	N/A	46,000	-	Appointed on November 1, 2016
26.	Mr. Pipatpong Chandee	N/A	19,999	-	Appointed on December 1, 2016

Remark : N/A means no information as the director/ executive was appointed during 2016

: Mr. Surong Bulakul is the only director who have indirect shareholding through spouse. / Others do not have indirect shareholding.