




โกลว์ กรุ๊ป GLOW Group


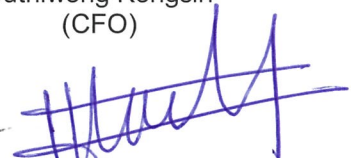
Policy

Corporate Governance Policy

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The following table presents the change record of this document.

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The following table presents the list of functional units to which this document (and the new versions of this document) is distributed.

Cost Center	Department	Format
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(1) Vision and Mission

(1.1) Vision

We are a leading power generation company providing sustainable and reliable energy solutions based on innovative use of diversified energy sources.

(1.2) Mission

Create value for our Shareholders and customers in a sustainable manner through reliable products, profitable growth and knowledgeable employees with network of expertise.

Perform the business by developing and implementing environmentally and socially responsible projects while improving the quality of life of communities in areas where we do business.

(1.3) Business Fundamentals

- **Operational Excellence**
 - ◆ No compromises in environment, health and safety
 - ◆ Maintain high customer satisfaction
 - ◆ Continuously improve supply reliability
 - ◆ Continuously improve project execution processes
 - ◆ Continuously improve reporting and management tools and processes
 - ◆ Reduce production costs and increase productivity
 - ◆ Reduce cost of capital
- **Profitable Growth**
 - ◆ Expand Cogeneration businesses in Thailand with high-load industrial customers who value reliability
 - ◆ Expand IPP business in Thailand
 - ◆ Expand and seek business in neighboring countries

(1.4) Values

- **Communication** : Openly communicate with supervisors, subordinates, colleagues, and customers
- **Commitment** : Finish what you start and commit to tasks assigned and take accountability
- **Adaptability** : Adjust in an environment where tasks, assignments, priorities and surrounding do change
- **Ambition** : Openly look at challenges and weaknesses and seek continuous improvement
- **Sustainable Relations** : Maintain sustainable relationship with the environment, community, society and business partners (suppliers, customers, equity investors) through loyal, honest and sincere conduct

(2) Principles of Corporate Governance

The Board of Directors of Glow Energy PLC and its affiliated companies (hereinafter collectively referred to as “GLOW Group”) is committed to the principles of good corporate governance in compliance with the recommended best practices for listed companies and relevant rules, regulations and guidelines of the Stock Exchange of Thailand (“SET”), the Securities and Exchange Commission (“SEC”), the OECD Principles of Corporate Governance, and GDF SUEZ Ethics Charter.

(2.1) Rights of Shareholders and Shareholders Meeting

GLOW Group’s Shareholders shall have the following basic rights:

- Right to buy, sell, or transfer shares.
- Right to share in the profit of GLOW Group.
- Right to have access to GLOW Group’s information in a timely fashion and on a regular basis.
- Right to participate and vote in the Shareholders Meeting including the rights to:
 - ♦ Elect or remove members of the Board of Directors.
 - ♦ Propose and approve the appointment of the External Auditors.
 - ♦ Participate in the decision making of any transactions that affect GLOW Group and/or the Shareholders in a material manner.

The Board of Directors provides the Shareholders, in advance of Shareholders Meeting, information regarding the date, time, venue and all agendas to be discussed during the meeting, including adequate supporting documents. Shareholders are also informed of the criteria and procedures governing the Shareholders Meeting, including the voting procedure and use of proxy.

(2.2) Equitable Treatment of Shareholders, and Responsibilities of Stakeholders

The Board of Directors recognizes the rights of Stakeholders, and therefore encourages cooperation between GLOW Group and the Stakeholders, as well as other concerned parties including employees, customers, trading partners, creditors, government authorities, communities where GLOW Group operates and the society at large. Directors and employees are required to comply with the **Code of Conduct** that established to ensure fair and balance dealings with Stakeholders.

In addition, the Board of Directors requires that operational information be reported to Stakeholders and related parties through Form 56-1, Annual Report, GLOW Group’s website, and other relevant channels. Two-way communication channels are established to ensure Stakeholders and other parties to express their views or file grievances.

The Board of Directors represents all Shareholders and, in every case, act in GLOW Group’s corporate interests. Each Director verifies that decisions do not favor the interest of a portion or a category of Shareholders over those of any other.

The Board of Directors facilitates the minority Shareholders to propose, in advance of the Shareholder Meetings, any issues for consideration in the Shareholders Meeting. The Board of Directors has procedures to allow the Shareholders to make proposals, including a procedure to nominate Director Nominees.

The Board of Directors establishes the following policies, and authorizes the Management to internally announce them:

- **Anti-Bribery Policy** in order to ensure employees do not engage in corrupt acts.
- **Insider Trading Policy** in order to prevent the abusive use of inside information.

- **Environmental Policy** in order to ensure continuous and sustainable development of its core business, without compromising the ability of the current and the future generations to enjoy the environment.
- **Health and Safety Policy** in order to pay full attention to the health and safety concerns that affect our employees, customers and the community.

(2.3) Disclosure and Transparency

The Board of Directors discloses accurate, relevant, complete, adequate and timely corporate information related to GLOW Group's business and performance on a regular basis.

The Board of Directors ensures strict adherence to all relevant laws/regulations relating to the disclosure of information and transparency. Finance & Investor Relations Department is designated to disseminate financial information to Shareholders and other Stakeholders, and to equitably and appropriately assist investors and securities analysts to understand GLOW Group and its business. Information posted in the GLOW Group's website is in both Thai and English. In addition, Corporate Communications Department is assigned to publicize corporate and business performance information via various media on a timely basis.

(2.4) Board of Directors

(2.4.1) Roles and Responsibilities

The Board of Directors performs its duties in accordance with relevant laws/regulations and guidelines of the SET and the SEC, GLOW Group's Articles of Association and corporate objectives, as well as in accordance with the resolutions of Shareholders Meetings. The Board of Directors is authorized to appoint one or more Directors or any person to act on its behalf.

The Board of Directors has the authority to make decisions and oversee the activities and operations of GLOW Group, except in the following cases for which an approval from the Shareholders Meeting is required to be obtained beforehand:

- Any activity that laws/regulations and/or GLOW Group's Articles of Association specifies that it must have approval from the Shareholders Meeting beforehand.
- Any undertaking of any related transaction which must comply with relevant laws/regulations and guidelines of the SET and the SEC.
- Any acquisition or disposal of assets which must comply with relevant laws/regulations and guidelines of the SET and the SEC.

The Board of Directors has the authority to declare payment of interim dividends from time-to-time, if it deems that GLOW Group has adequate profit and available cash flow to do so.

(2.4.2) Meetings

The Board of Directors holds at least four (4) meetings a year to consider and approve the quarterly financial statements during the months of February, May, August and November, and if it is necessary, additional meetings are arranged.

For each Board Meeting, a clear agenda is specified with accurate, complete and adequate supporting documents submitted to each Director at least 7 days in advance of the meeting, so that the Directors have adequate time to study the information before attending the meeting. Each Director is encouraged to openly discuss and express his/her opinion. The Chairman collects all comments, and summarizes information gathered from the meeting. GLOW Group's Secretariat records the Minutes of Meeting in writing. All approved Minutes of Meeting of the Board Meetings are kept, and are available for the Directors and relevant parties to inspect any time.

(2.4.3) Qualification, Composition and Structure

(2.4.3.1) Qualification and Composition

GLOW Group's Board of Directors is the key to good corporate governance. Each Director has knowledge, expertise and experience considered beneficial to GLOW Group. They endeavor and devote their time to perform their duties.

As such, GLOW Group stipulates details in respect of the composition, primary credentials and election of the Board of Directors, as follows:

- The Board of Directors is comprised of a minimum of five (5) members, but not exceeding fifteen (15) members.
- At least one-third ($\frac{1}{3}$) of the Board of Directors is comprised of Independent Directors, or as required by relevant laws/regulations and guidelines of the SET and the SEC.
- The Board of Directors is comprised of a good mixture of professionals, including at least three (3) Directors who have knowledge of the energy and power industry, at least one (1) Director with knowledge of law, and at least one (1) Director with knowledge of finance and accounting.
- Directors shall be qualified and shall have no restricted qualifications as stipulated in the Public Company Act.
- The election of Directors to the Board of Directors is transparent.
- Adequate information on the candidates is provided through the Nomination and Remuneration Committee, before the Board of Directors considers presenting them to the Shareholders Meeting for approval.
- Details of the background and experience of each Director is disclosed and updated, if there are any changes.

(2.4.3.2) Structure and Independence

- GLOW Group ensures clear segregation between the roles and responsibilities of the Chairman and the CEO, so that the Board of Directors, under the guidance of the Chairman, has the authority and is able to control GLOW Group's activities and operations effectively and efficiently.
- The Board of Directors includes professional external Independent Directors, who attend meetings regularly, and have adequate access to financial and other business information, so that they are able to demonstrate independent judgment, in order to protect Shareholders interests.
- Directors shall be independent according to the SEC's notification regarding the qualifications and scope of work of the Audit Committee, including other qualifications as required by GLOW Group. This is to enable the Directors to work for the best interest of all Shareholders on an equitable basis, and to prevent conflicts of interest between GLOW Group and management of major Shareholder/s or other companies that have management or major Shareholders in common. In addition, Directors are able to express their opinion independently.

(2.4.3.3) Terms of Directorship

- Directors are elected for a period of three (3) years, after which, the Director is required to resign.
- It is permitted to re-nominate Directors who resigned.

(2.4.4) Committees

In order to ensure that GLOW Group implements good corporate governance, the Board of Directors has two (2) specific Committees, as follows:

(2.4.4.1) Audit Committee

The Audit Committee is comprised of at least three (3) Independent Directors from the Board of Directors, with at least one (1) member having finance and accounting knowledge, as required by the SEC. The Audit Committee is independent in accordance with the notification of the SEC regarding qualifications and scope of work. The Audit Committee's duties involve reviewing Glow Energy PLC's activities and operations, financial reports and internal control systems, the selection of auditors (internal or external), and the consideration of conflicts of interest, including related party transaction and risk management. The Audit Committee's scope and responsibilities are further described in the Audit Committee Charter.

(2.4.4.2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of three (3) Directors from the Board of Directors, at least one (1) of whom is an Independent Director. The Nomination and Remuneration Committee selects appropriate candidates proposed for the positions of Director and CEO. The nomination process is set up in accordance with a defined transparent criteria.

The Nomination and Remuneration Committee also considers the policy and guidelines for the remuneration of the Board of Directors, the CEO and the EVPs, in order to ensure that the basis is fair and reasonable for submission to the Board of Directors and the Shareholders Meeting for approval. The Nomination and Remuneration Committee's scope and responsibilities are further described in the Nomination and Remuneration Committee Charter.

(2.4.5) Self-Assessment

The Chairman of the Board of Directors ensures that, at least every year, the Directors assess the performance of the Board of Directors and its Committees as a whole or on specific issues.

The Chairman acts on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of the Board of Directors, and, where appropriate, proposing new Directors to be appointed to the Board of Directors, or seeking the resignation of Directors.

The Board of Directors discloses in the Annual Report that a performance evaluation of the Board of Directors and its Committees is conducted.

(3) Directors Charter

The Board of Directors represents all Shareholders, and acts in the interest of GLOW Group as a whole.

Annual General Meeting of Shareholders elects Directors on the basis of their personal and professional qualities, and the contributions they are able to make in GLOW Group achieving its corporate objectives.

This Charter is established to facilitate the full and free exercise of these qualities, and to ensure the effectiveness of each Director's contribution, consistent with the standards of independent judgment, ethics, and integrity they are expected to observe.

In accordance with the Principles of Corporate Governance, each Director exercises his/her functions in good faith, with the care a prudent person would take in performing such mission, and in the best manner for promoting GLOW Group's interests.

(3.1) Article 1: Scope of Responsibility

Before accepting this role, each Director shall become familiar with the legal and regulatory texts associated with it, GLOW Group's particulars deriving from GLOW Group's Articles of Association, corporate objectives, operating rules and procedures of the Board of Directors, and any other element the knowledge of which the Board of Directors deems necessary.

(3.2) Article 2: Protecting Company Interests

Directors shall represent all Shareholders, and, in every case, shall act in GLOW Group's corporate interest. Each Director shall verify that his/her decisions do not favor the interests of one portion or category of Shareholders over those of any other.

(3.3) Article 3: Conflicts of Interest

Each Director shall inform the Board of Directors completely and beforehand of any real or potential conflict of interest (direct or indirect) which he/she is likely to have. Any Director, with such a conflict, shall not participate in any discussion of any such topic, and on voting on it.

(3.4) Article 4: Independence

In all circumstances, each Director shall preserve his/her independence of analysis, judgment, decision and action, and shall refuse any pressure (direct or indirect) that is likely to be exercised on him/her, whether by other Directors, Shareholder groups, creditors, suppliers or, more generally, any third party.

Each Director shall not seek nor accept, from GLOW Group or any related or another company, directly or indirectly, any advantage that is likely to be considered as compromising his/her independence.

(3.5) Article 5: Efficiency

Each Director shall be fully aware that the Board of Directors, as a corporate body, is responsible for determining GLOW Group's vision, mission and values, deciding its strategic corporate objectives, ensuring establishment of organizational structures and procedures to achieve its objectives, ensuring control over GLOW Group, and providing Shareholders information and explanations.

The deliberations of the Board of Directors shall give rise to formal votes covering, among others, approval of accounts, budgets, resolutions to be submitted to the Annual General Meeting of Shareholders, as well as other matters of importance to the strategic direction of GLOW Group.

Each Director shall be attentive to the delineation and exercise of authorities and responsibilities attributed to GLOW Group's relevant decision-making organs.

In particular, Directors shall ensure that no single person is able to exercise uncontrolled discretionary powers within GLOW Group. They shall support the proper functioning of Board of Directors and its committees, and shall pay particular attention to ensure that GLOW Group's internal controls are effective, and its auditors (internal or external) perform their mission in a satisfactory manner.

(3.6) Article 6: Regular Attendance

Each Director shall dedicate the necessary time and attention to fulfill his/her duties. If a Director accepts or proposes to accept another directorship in addition to that (or those) held at the time of his/her appointment (with the exception of such position with an unlisted affiliated company of GLOW Group), this fact shall be brought to the attention of the Chairman of the Nomination and Remuneration Committee who shall assess whether such new responsibilities leave them the time necessary to be devoted to their Director responsibilities in GLOW Group's Board of Directors.

GLOW Group's Annual Report shall report on Directors attendance at the Board Meetings and meetings of committees on which they serve. Each Director shall strive to attend the Annual General Meeting of Shareholders.

(3.7) Article 7: Information Confidentiality

Each Director shall ask that he/she is provided sufficient information in due time to permit the Board of Directors to deliberate properly on a particular issue. Each Director shall request from the Chairman of the Board of Directors, and in a timely manner, the information they deem necessary for their consideration.

Information concerning GLOW Group communicated to a Director in connection with his/her functions shall be provided *intuitus personae* (i.e., in consideration of the person). All Directors shall personally take the necessary precautions to preserve the confidentiality of such information, and shall not divulge it to unrelated persons/parties under any circumstances.

(3.8) Article 8: Insider Trading

Directors shall comply with GLOW Group's **Insider Trading Policy** before transacting or having a transaction carried out by a third party on securities of GLOW Group or of any related security, as well as any similar transaction related to companies for which they possess any information by virtue of their Director position on GLOW Group's Board of Directors.

(3.9) Article 9: Duty to Communicate

Each Director shall express his/her views clearly, and shall use all means at his/her disposal to convince the Board of Directors of the validity of his/her position, if he/she holds the view that a proposed Board of Directors decision is likely to be contrary to the interests of GLOW Group.

To this end, while holding out resignation as the last measure of opposition, each Director shall successively consider:

- airing the reasons for his/her opposition, and the negative consequences for GLOW Group that is likely to result from the prospective decision;
- having the advice of internal or outside experts sought on the issue;
- requesting a postponement of the decision, if the nature of the issue permits it;
- requesting that a written statement of his/her position be attached to the Minutes of Meeting;
- requesting a special meeting of the Board of Directors to consider all solutions.

(3.10) Article 10: Values

Each Director shall adhere to GLOW Group values and comply with the Code of Conduct, and shall commit to upholding them and supervising their implementation. Consequently, the Directors shall not only take into account the financial and business impacts of their decisions, but also their consequences for sustainable development, impact on social relations, and influence on customer satisfaction, and the general interest of the communities in which the GLOW Group operates.

By virtue of accepting a Director position, each GLOW Group Director shall abide by this Charter.

A Director who is no longer in compliance with this Charter shall draw appropriate conclusions, and re-affirm his/her mandate to the Board of Directors, or shall resign his/her position as Director.

(4) Audit Committee Charter

In accordance with the SET Notification Bor.Jor./Ror. 01-07, dated 22/Jan/2001 (“Re: Maintaining the Status of Listed Companies in the Exchange, 2001”), the listed companies are required to have a good corporate governance system by forming an Audit Committee to govern activities and operations, in order to ensure effective internal controls, compliance with laws/regulations, adherence to relevant standards, and efficient operations.

Hence, Glow Energy PLC Board Meeting prescribes this Audit Committee Charter, as follows.

(4.1) Appointment

The Board of Directors of Glow Energy PLC shall appoint the members of the Audit Committee.

(4.2) Composition and Qualifications

The Audit Committee shall consist of at least three (3) Independent Directors who are members of the Board of Directors of Glow Energy PLC, one (1) of whom shall act as the Chairman.

The Audit Committee qualifications shall comply with the relevant laws/regulations and guidelines of the SET, and at least one (1) member shall have finance or accounting management expertise.

Appointment of a secretary shall be at the discretion of the Audit Committee.

(4.3) Duties

Duties of the Audit Committee according with the SET requirements shall be as follows:

- To review the sufficiency, reliability and objectivity of the financial reporting by coordinating with the External Auditors and Management who are responsible for preparing the quarterly and yearly financial reports.
- To review the adequacy and effectiveness of internal control systems and internal audit functions by coordinating with the External Auditors and Internal Auditors.
- To review compliance with the Securities and Exchange Act, relevant laws/regulations and guidelines of the SET, and any other relevant laws/regulations of Thailand.
- To consider and advise the appointment of the External Auditors, including the audit fee, by considering the credibility, the adequacy of its resources, the volume of engagements, the experience and the independence of the External Auditors.
- To review the non-audit services of the External Auditors, in order to maintain the independence of the auditors (internal or external) in conducting the audits.
- To consider the connected transactions, or the transactions that are likely to lead to conflicts of interests, to ensure that they are in compliance with relevant laws/regulations and guidelines of the SEC and the SET, and are reasonable, and for the highest benefit of Glow Energy PLC, including having appropriate disclosure of these transactions.
- To report the activities of the Audit Committee in Glow Energy PLC’s Annual Report, as signed by the Chairman of the Audit Committee.
- To act as the Corporate Governance Committee to ensure that Glow Energy PLC effectively complies with good corporate governance framework to protect the reputation of Glow Energy PLC and the interest of all Stakeholders.
- To perform other matters assigned to it by the Board of Directors and agreed to by the Audit Committee.
- The Chairman of the Audit Committee and its members shall attend the Glow Energy PLC Annual General Meeting of the Shareholders.

(4.4) Responsibilities

The Audit Committee shall be responsible to the Board of Directors according to the duties and responsibilities in this Charter, while the responsibilities for all activities of Glow Energy PLC towards third persons shall still be vested in the Board of Directors.

In addition, the Audit Committee shall comply with section 89/25 of the Securities and Exchange Act (No.4), B.E. 2551, which states that:

“In auditing a securities company or a company in accordance with the accounting standards, either as the appointed auditor of such juristic person or as a person allowed to conduct the audit work of such juristic person, if the auditor discovers any suspicious circumstance that the director, manager or any person responsible for the operation of such juristic person commits an offence under the second paragraph of Section 281/2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313, the auditor shall inform the fact relating to such circumstance to the audit committee of the securities company or company in order to continue the inspection without delay and the audit committee shall report the result of preliminary inspection to the [Securities and Exchange Commission] Office and the auditor within thirty [(30)] days.

In cases where the audit committee fails to comply with the first paragraph, the auditor shall report the matter to the [Securities and Exchange Commission] Office.

Suspicious circumstances that shall be informed under the first paragraph and procedures for acquiring the fact relating to such circumstances should comply with the notification of the Capital Market Supervisory Board.”

(4.5) Authority

The Audit Committee shall have the authority to:

- conduct or authorize investigations into any matters within the Committee's scope of responsibilities;
- invite Directors, employees or auditors (internal or external) of Glow Energy PLC to meet for discussions;
- consult with Glow Energy PLC's experts or consultants (if any), or to engage an external experts or consultants as necessary, at Glow Energy PLC's expense.

(4.6) Term of Office

- The term of office of the Chairman and the members of the Audit Committee shall be three (3) years. In any given 24 months period, a maximum of one-third ($\frac{1}{3}$) shall be replaced to ensure continuity.
- Replacement member of the Audit Committee shall hold office for the remaining term of the member who resigned or vacated the office.
- Membership in the Audit Committee shall be terminated upon the termination of directorship on the Glow Energy PLC Board of Directors.
- If a member of the Audit Committee wishes to resign before the expiration of his/her term, he/she shall give Glow Energy PLC an advance notice of 1 month, stating the reason thereof.

(4.7) Meetings

(4.7.1) Frequency of Meetings

Meeting of the Audit Committee shall be held at least four (4) times a year.

The Chairman of the Audit Committee shall be permitted to convene special meetings of the Audit Committee, if there is a request from an Audit Committee member, Internal Auditor, External Auditors or Chairman of the Board of Directors, in order to consider the issues which shall be jointly discussed.

(4.7.2) Attendance

The members of the Audit Committee shall strive to attend every meeting of the Audit Committee.

The quorum for Audit Committee meetings shall be at least one-half (½) of all of its members.

(4.7.3) Minutes

The secretary to the Audit Committee, or an assigned person, shall prepare the Minutes of Meetings which shall be submitted to the Audit Committee for approval.

(4.8) Reporting

(4.8.1) Reporting to the Board of Directors

The Audit Committee shall report its performance of duties during the year to the Board of Directors at least two (2) time per year.

Clause No.8 of the SET Notification Bor.Jor./Ror. 01-04 ("Re: Qualifications and Scope of Work of the Audit Committee, 2008") states that:

"In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results, the Audit Committee shall report it to the Board of Directors for rectification within the period of time that the audit committee thinks fit.

- (1) a transaction which causes a conflict of interest;
- (2) any fraud, irregularity, or material defect in an internal control system; or
- (3) an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

If the Company's Board of Directors or Management fails to make a rectification within the period of time under the first paragraph, any Audit Committee member may report on the transaction or act under the first paragraph to the Office of the Securities and Exchange Commission or the [Stock] Exchange [of Thailand]."

(4.8.2) Reporting to the Authorities

In accordance with Section 89/25 of the Securities and Exchange Act (No.4), B.E. 2551, "the audit committee shall report the result of preliminary inspection to the Office [of the Securities and Exchange Commission] and the auditor within thirty [(30)] days" after being informed by the auditor (internal or external) about the facts relating to any suspicious circumstances.

(5) Nomination and Remuneration Committee Charter

(5.1) Purpose and Objectives

The role of the Nomination and Remuneration Committee is to propose to the Board of Directors, in the first instance, any new appointments, whether of Executive Directors or Non-executive Directors, and recommend a successor to the CEO, when considered necessary. The Nomination and Remuneration Committee reviews the Board of Directors membership on a regular basis, considering, *inter alia* (i.e., among other things), the length of service of members, their contribution to the work of the Board of Directors, and the breadth of expertise of the Board of Directors as a whole.

The Nomination and Remuneration Committee is also responsible for recommending to the Board of Directors the remuneration arrangement for Non-executive Directors and Independent Directors of the Board of Directors.

In performing its duties, the Nomination and Remuneration Committee maintains effective working relationships with the Board of Directors, and each member obtains an understanding of the detailed responsibilities of the Nomination and Remuneration Committee membership as specified in this Charter.

The Nomination and Remuneration Committee defines, on behalf of the Board of Directors and the Shareholders, GLOW Group's remuneration policy for the CEO and EVPs, and determines their specific remuneration, benefits and terms of employment, including pension rights and any compensation payments, and monitors implementation of GLOW Group's human resources vision and strategy.

(5.2) Authority

The Board of Directors authorizes the Nomination and Remuneration Committee, within the scope of its responsibilities, to propose candidates with proper qualifications to the Board of Directors, and make all decisions relevant to this Charter (other than where the approval of Board of Directors is specifically required).

The Board of Directors authorizes the Nomination and Remuneration Committee, within the scope of its responsibilities, to make all decisions relevant to its Charter (other than where the approval of Board of Directors is specifically required), and have access to professional advice inside and outside GLOW Group at GLOW Group's expense, subject to the prior approval of the Board of Directors.

(5.3) Organization

(5.3.1) Membership

- The Nomination and Remuneration Committee shall be appointed by the Board of Directors.
- The Nomination and Remuneration Committee shall be comprised of Non-executive Directors.
- The Nomination and Remuneration Committee shall be comprised of three (3) members from the Board of Directors, one (1) of which shall be an Independent Director.
- The quorum for the Nomination and Remuneration Committee meetings shall be at least two-thirds ($\frac{2}{3}$) of all of its members.
- Each member shall be capable of making a valuable contribution to the Nomination and Remuneration Committee.
- The Chairman of the Nomination and Remuneration Committee shall be the Chairman of the Board of Directors, or a Non-executive Director appointed by the Board of Directors.

- The term of office for Nomination and Remuneration Committee members shall be three (3) years to ensure continuity. Members shall be permitted to be re-elected for another term, if the Board of Directors or the Shareholders Meeting deems it necessary.
- The secretary of the Nomination and Remuneration Committee shall be nominated by the Board of Directors.
- All members shall be totally independent with no financial interest, other than as Shareholders, in the matters to be decided, no potential conflicts of interest in the decisions made arising from cross-relationships, and no involvement in the day-to-day management of GLOW Group.

(5.3.2) Attendance

- The Nomination and Remuneration Committee shall be authorized to invite such other persons (e.g., Management representatives, external advisors) to its meeting as it deems necessary.
- Meetings shall be held at least one (1) time per year. Additional meetings shall be convened as deemed necessary.
- All members of the Nomination and Remuneration Committee shall be expected to attend meetings in person or via telephone/video conference.
- Meeting agendas shall be the responsibility of the Chairman of the Nomination and Remuneration Committee, with input from members of the Nomination and Remuneration Committee. Meeting agendas, along with appropriate briefing materials, shall be provided to the Nomination and Remuneration Committee members in advance of meetings.
- Minutes of Meetings shall be prepared by the secretary and distributed to all members within 48 hours of each meeting. Minutes of the meetings shall be confirmed at the next meeting of either the Board of Directors or the Nomination and Remuneration Committee.

(5.4) Roles and Responsibilities

(5.4.1) Nomination

Nomination responsibilities include:

- Review and recommend the criteria for Board of Directors membership and required qualifications.
- Review the composition, size and experience of the Board of Directors on a regular basis, including current and future requirements, having regard in part to regulatory constraints.
- Make recommendations to the Board of Directors of candidates with proper qualifications for the Board of Directors to submit for appointment to the Annual General Meeting of Shareholders.
- Seek proposals of individuals for appointment as independent members of the Board of Directors.
- Ensure that new members to the Board of Directors participate in the orientation program for new Directors.
- Review and recommend to the Board of Directors the remuneration arrangements for Non-executive Directors and Independent Directors of the Board of Directors, including their responsibilities for the Nomination and Remuneration Committee activities, for subsequent approval by Shareholders.
- Make recommendations to the Board of Directors for the successor to the CEO, when considered necessary.
- Develop a succession plan for the CEO that considers both potential internal and external candidates.

(5.4.2) Remuneration

Remuneration responsibilities include:

- Review GLOW Group's annual remuneration strategy, and recommend strategy to the Board of Directors for endorsement.
- Establish guidelines for remuneration on the initial appointment of the CEO and the EVPs of GLOW Group.

- Ensure that a proper system of long-term and short-term compensation is in place to provide performance-oriented incentives to Management.
- Monitor implementation of GLOW Group's human resources vision and strategy, including management development programs for EVPs.
- Evaluate the CEO's performance based on a personal development plan, which incorporates short-term and long-term objectives, together with performance targets linked to GLOW Group's strategy. Determine the salary and benefits annually at the end of each financial year.
- Ensure that GLOW Group's remuneration packages are competitive in view of industry practices, and judge where to position GLOW Group relative to other similar companies with respect to salaries and relevant performance of comparable peers.
- Establish a remuneration policy and package designed to attract, retain and motivate staff of outstanding ability and of the quality required; however, the Nomination and Remuneration Committee shall avoid, where possible, paying more than is necessary for this purpose.
- With respect to early retirements for the CEO and EVPs, the Nomination and Remuneration Committee shall avoid rewarding poor performance, while dealing fairly with cases where departure is not due to poor performance.
- Ensure that succession plans for the CEO and EVPs are reviewed periodically through assessment of specific EVPs positions and qualified potential replacements.

(5.4.2.1) Salary and Benefits of CEO and EVPs

- Review the salary and benefits of the CEO, and on the recommendation of the CEO, review the salaries and benefits of individual EVPs annually, at the end of each financial year.

(5.4.2.2) Bonus of CEO and EVPs

- Implement an annual performance related bonus scheme for the CEO and EVPs.
- Approve the objectives and the compensation (which, for EVPs, is proposed by the CEO).
- Annual performance bonus shall be a percentage of base salary, and shall depend on the achievement of individual performance targets, which reflect GLOW Group's strategic objectives and the individual's contribution to such objectives.
- Bonuses shall be aligned to give the CEO and EVPs incentives to perform at the highest levels.

(5.4.2.3) Long Term Incentive Plan

- Review and approve employee long term incentive plans in GLOW Group.

(5.4.2.4) Pensions and Life Assurance Benefits

- Assess reasonableness of pensions and life assurance benefits of employees. In principle, pensionable salary shall not include annual bonuses or the value of other contingent benefits.

(5.4.2.5) Aggregate Salary and Bonuses

- Review the aggregate salary, benefit and bonus package of employees, with a review of each individual package that exceeds the maximum level under the applicable GLOW Group grading system.

(5.4.2.6) Notice Period for Resignation of CEO and EVPs

- Establish notice periods for the CEO and EVPs at initial appointment. Notice periods shall not be less than 3 months.
- Approve the terms and conditions of early retirement for the CEO and EVPs.

(5.5) Reporting

(5.5.1) Reporting to the Board of Directors

- Keep the Board of Directors informed of progress in finding suitably qualified candidates to fill Board of Directors positions or vacant CEO position.
- Advise the Board of Directors of the succession plan for the CEO and Board of Directors.

(5.5.2) Reporting to the Shareholders

- Produce an Annual Report to the Shareholders on behalf of the Board of Directors, which shall form part of, or be annexed to, the Annual Report.
- This report shall contain the following information:
 - ♦ List of the Nomination and Remuneration Committee members.
 - ♦ GLOW Group's policy on Director appointments.
 - ♦ GLOW Group's policy on Non-executive Director and Independent Director remuneration.
 - ♦ Full details of all elements in the remuneration arrangement of each individual Director by name, such as basic salary, benefits in kind, annual bonuses, shares and stock options, etc.
 - ♦ Shareholdings and other relevant business interests and activities of the Directors.
 - ♦ GLOW Group's policy on aggregated remuneration for VPs and above, including levels of remuneration, performance criteria and measurement, pension provision. If annual bonuses or benefits in kind are pensionable, the report shall explain and justify these.

(5.6) Protocol for Non-consensus

- In the event that unanimous agreement is unable to be reached on any issue by the Nomination and Remuneration Committee members, then, such issues shall be referred to the Board of Directors for discussion and resolution.

(5.7) Other Responsibilities

- Consider any other matters referred to the Nomination and Remuneration Committee by the Board of Directors.

(6) Code of Conduct

Glow Energy PLC and its affiliated companies (hereinafter collectively referred to as “GLOW Group”) is committed to conducting its activities and operations in full compliance with laws/regulations of the countries in which we operate, as well as complying with GDF SUEZ Ethics Charter. This includes conforming to locally accepted standards of good corporate citizenship, complying with ethical principles as occasionally announced by GDF SUEZ, and ensuring that interests of its Shareholders are best served and the investments they make are realized.

- (1) GLOW Group’s activities and operations shall be carried out in strict compliance with all applicable laws, and relevant rules and regulations of the countries in which GLOW Group operates, and in line with GDF SUEZ Ethics Charter and GLOW Group **Anti-Bribery Policy**.
- (2) In each of its decisions regarding its activities and operations, GLOW Group shall respect the environment (both our natural and human environment), and take into account the direct and indirect impact of its activities and operations on the environment in order for GLOW Group to conduct itself as a business leader responsible for our shared environment for the sustainable development of its business. Under this environmental and social responsibility, GLOW Group shall be committed to its **Environmental Policy** in order to encourage concern and respect within its employees for the natural and human environment.
- (3) Employees shall ensure that GLOW Group deals in all fairness with its customers, suppliers, competitors and any stakeholders in order to conduct its activities and operations. In its relations with government authorities, customers and suppliers, GLOW Group shall not, directly or indirectly, engage in bribery, kickbacks, payoffs, or other activities which may be construed as corrupt business practices.
- (4) The use, directly or indirectly, of GLOW Group funds for political contributions to any organization or to any candidate for public office shall be strictly prohibited, where such contributions are forbidden by applicable laws/regulations. Where such contributions are lawful and organized within a legal framework, they shall be kept at a minimum, shall be made in a fair and prudent way avoiding any partisan or one-sided attitudes, shall not be made to organizations or candidates holding extremist views, and shall be approved by CEO.
- (5) Sales and marketing agents, representatives and consultants shall be retained and paid only if they operate independently from GLOW Group, and in conformity with applicable laws/regulations. All contracts and agreements shall be in writing. Compensation shall be comparable to that paid to similar agents for similar work, and shall be in accordance with the applicable detailed policy.
- (6) GLOW Group funds and assets shall be utilized solely for lawful and proper corporate purposes. Transfer or expenditure of such funds or assets shall be undertaken only if the stated purpose is in fact the actual purpose. The transfer or expenditure of such funds and assets shall be authorized in writing in accordance with established policies/procedures. No false or artificial entries shall be made in GLOW Group books and records for any reason, and all financial transactions shall be accurately and properly accounted for in those books and records.
- (7) Employees shall not take advantage of, commercialize, or exploit any of GLOW Group’s information or property, or their position with GLOW Group for the purpose of inappropriate personal gains or opportunities.
- (8) In principle, employees shall not offer/accept gifts or hospitality in connection with, or because of, GLOW Group’s activities and operations. Nevertheless, in accordance with **Gifts and Hospitality Policy**, courtesy considerations may lead to their acceptance, and such gifts or hospitality must be limited in number and associated local occasions which justify them in

according to local custom. Employee shall not offer/accept cash from any GLOW Group customer, supplier or business associate, and only offering/accepting gifts or hospitality of a reasonable amount shall be permitted. Employees shall be permitted to offer/accept gifts or hospitality, only if such gifts or hospitality have no influence on their decision making, and are not illegal under applicable laws/regulations (Please refer to **Gifts and Hospitality Policy** for detailed guidance on this topic).

- (9) Employees shall avoid conflict of interest situations between their direct or indirect personal interests (including their immediate family members) and the interests of GLOW Group. Typical conflict situations include providing services to (whether as an employee or otherwise), or owning shares or stock options, in business entities which are competitors, customers or suppliers of GLOW Group (Exception: Minor shareholdings of less than 1% in listed companies are not considered to be conflict of interest situation).
- (10) GLOW Group employees shall not accept shares or stock options of any related companies, other than GLOW Group.
- (11) Employees shall notify their Direct Superior of any actual or potential conflict of interest situation, and obtain a written ruling as to their individual case (which, in the case of Directors or EVPs can only be given by the Board of Directors or one of its committees, and shall also be disclosed to Shareholders).
- (12) Employees shall not buy or sell shares or other securities of a business undertaking, or give advice on the same, if he/she has access by reason of his/her professional activities with GLOW Group, to any non-public information about that business undertaking (whether a part of the GLOW Group or not). Trading by employees of GLOW Group shares or stock options shall be permitted only in accordance with **Insider Trading Policy**.
- (13) All employees shall be treated fairly and equally in terms of accountability, rights, remuneration and labor practices, and in compliance with the labor laws/regulations. All benefits provided to GLOW Group employees in addition to their standard remuneration (salary and bonus) shall be awarded in full compliance with corporate guidelines and laws/regulations (including tax regulations), and shall remain in line with local practice.
- (14) GLOW Group shall respect the privacy of data relating to individual persons (whether employees or third parties) that it holds or handles as part of its information processing activities or otherwise, and shall support and respect, within its sphere of influence, the protection of international human rights set out in the United Nations Universal Declaration of Human Rights.
- (15) Employees shall maintain the confidentiality of GLOW Group's all corporate non-public information that is made available to them. GLOW Group shall recognize Intellectual Property Rights and other proprietary information as a central Shareholder value. GLOW Group shall take every appropriate action to preserve and enhance its Intellectual Property, and shall respect the Intellectual Property Rights of others.
- (16) All Directors and employees in GLOW Group shall strictly comply with this Code of Conduct accordingly, and shall be responsible for the continued enforcement of, and compliance with, this Code of Conduct, including necessary communication and training, in order to ensure their knowledge and compliance. Non-compliance with this Code of Conduct shall result in disciplinary measures.
- (17) Any employee facing difficulties in understanding or application of this Code of Conduct shall consult with their Direct Superior. Any reports of violations of this Code of Conduct by an employee to his/her Direct Superior, or directly to GLOW Group Ethics Officer, shall be treated seriously and confidentially, provided that they are made in good faith and properly documented. GLOW Group shall not take any retaliatory action against employees or Directors who make such reporting in aiming to comply with this Code of Conduct.

This Code of Conduct shall be treated as a part of GLOW Group's rules and regulations, and all Directors and employees shall strictly comply with it accordingly.

(7) Anti-Bribery Policy

Glow Energy PLC and its affiliated companies (hereinafter collectively referred to as “GLOW Group”) does not tolerate bribery or any other form of corrupt business behaviour.

- (1) This policy applies to all GLOW Group activities and operations with the public and private sectors.
- (2) Bribery is against the laws of many countries, and it is the very opposite of everything GLOW Group stands for. GLOW Group requires compliance with the highest ethical standards and all laws/regulations that apply to our business. GLOW Group values integrity and transparency, and prohibits corrupt activities of any kind, whether committed by GLOW Group employees or by third parties acting for or on behalf of GLOW Group.
- (3) This anti-bribery policy fully reflects the values and ethical principles set out on the GDF SUEZ Ethics Charter and GLOW Group Code of Conduct.
- (4) Violations of this anti-bribery policy have serious, including criminal, consequences for individuals, as well as for GLOW Group. Hence, GLOW Group employees and third parties acting for, or on behalf of, GLOW Group will be held accountable, if they do not comply with this anti-bribery policy.
- (5) GLOW Group Board of Directors closely oversees GLOW Group’s bribery prevention policies, procedures and processes. It is the firm intention of GLOW Group Executive Management team to ensure that anti-bribery policies, procedures and processes are embedded in the GLOW Group organization, and the conduct of our business, under the responsibility of the GLOW Group line managers and business process owners. To support this policy, a dedicated ethics and compliance responsibility is included in the mission of the GLOW Group Ethics Officer.
- (6) GLOW Group is committed to conducting business in full compliance with anti-bribery laws/regulations and GDF SUEZ Ethics Charter. GLOW Group regards compliance with anti-bribery laws/regulations crucially important, and everyone who acts for GLOW Group is expected to apply the highest standards of integrity to all their activities, and to comply fully with the GLOW Group ethical principles, policies, procedures and processes. This will ensure that GLOW Group’s activities and operations are aligned with ethical responsibilities, and maximize the long term sustainability of our business and of the communities in which we operate.
- (7) No one acting for GLOW Group is allowed to offer or to give any form of advantage, whether monetary or otherwise, to any individual or company, in order to influence their behaviour contrary to honesty or integrity, or with the aim of gaining a commercial advantage. Further, no one is allowed to request, to agree to receive, or to accept such an advantage.

This Anti-Bribery Policy shall be treated as a part of GLOW Group’s rules and regulations, and all Directors and employees shall strictly comply with it accordingly.

(8) Insider Trading Policy

Glow Energy PLC and its affiliated companies (hereinafter collectively referred to as “GLOW Group”) is a listed company on the SET since 21/Apr/2005.

In order to comply with the insider trading guidelines as published by the SET Notification in “RE: Guidelines on Disclosure of Information of Listed Companies”, Management notifies all employees of GLOW Group’s **Insider Trading Policy** as follows

- (1) All Directors and employees with the position at equal or higher than SVP shall report to VP Finance & IR all purchases and sales of their GLOW Group’s securities within 3 working days after completion of such transaction.
- (2) All Directors and employees shall strictly take all reasonable precaution of information which has not been publicly released or which is intended to be used solely for GLOW Group purposes or which the GLOW Group temporarily withholds, and shall not use such information to obtain personal benefit or disclose or exchange any of such information with or to any person for any personal use.
- (3) All Management, including but not limited to, Directors, Executive Management Committee (the “EMC”), employees in Finance, Accounting, and Budgeting functions, who are exposed to the GLOW Group’s relevant financial information, shall be prohibited from carrying out any transaction involving the shares of GLOW Group over a period of 30 calendar days leading up to the publication of the annual and quarterly consolidated financial statements and financial information.

This Insider Trading Policy shall be treated as a part of GLOW Group’s rules and regulations, and all Directors and employees shall strictly comply with it accordingly.

(9) Environmental Policy

The environmental impact associated with power generation, co-generation and industrial utilities is not limited to our own facilities, neighbors, customers and stakeholders but extends to the entire country and to the whole world. GLOW Group commits itself to conduct its core business in sustainable relationship with the environment, which commitment is part of the Group social responsibility and environmental good governance. GLOW Group ambition is to continue to improve its environmental performance, to help to improve that of its customers, and to communicate clearly and accurately about its performance.

GLOW Group has put in place its **Environmental Policy** that will direct our efforts towards achieving this objective as follows:

- (1) We recognize local and global environmental challenges to reduce greenhouse gas emissions, promote highly efficient energy services, preserve biodiversity, saving resources and protecting environmental and strive to operate and develop our business while addressing these constraints.
- (2) We will shape actions, methods, programs and procedures to ensure optimum use of the Group human and financial resources in compliance with all applicable environmental regulations.
- (3) We will meet all standards established in the environmental regulations, site permits and corporate objectives and we will respond quickly and effectively to any incidents damaging the environment and resulting from our operations, thereby cooperating with industry organizations and authorized government agencies.
- (4) We will consistently be mindful in use of water and waste impact of our activities and prevent air and soil pollution by monitoring the environmental performance of the facilities on a regular basis.
- (5) We will continuously measure progress and conduct periodic audits of our environmental performance to identify opportunities to continually improve our business processes and will address audit findings expeditiously.
- (6) We will identify the framework for setting qualitative and quantitative objectives and targets for significant environmental impacts at all levels of the Group.
- (7) We will maintain open communication and develop partnerships with the community, authorities, policy makers, customers and other stakeholders concerning the environmental impact of our business and facilities and publish the results achieved.
- (8) We will communicate clearly and accurately about our environmental performance to our employees, contractors, and community.
- (9) We will ensure that all of our employees are aware of their responsibility for appropriate operating practices, sensitize the environmental challenges and are well trained on the environmental matters. We will also promote environmental awareness amongst our contractors, suppliers and customers.

This Environmental Policy applies to all entities of GLOW Group. Compliance with this policy is the responsibility of everyone at GLOW Group.

(10) Health and Safety Policy

Good Health and Safety performance is critical to everyone who works within our business and is an important ingredient of our Company values. We are committed to achieving the best possible health and safety performance and developing the correct safety behaviors; ultimately this is about not injuring people or adversely affecting their health. GLOW Group has defined the following fundamental principles that will direct our efforts toward achieving these objectives:

- (1) Health and Safety is a prime responsibility of GLOW Group and all its employees.
- (2) We will demand compliance with applicable health and safety legislation and GLOW Group rules.
- (3) We will consistently seek to identify significant workplace hazards and appropriately control the risk from them and provide a safe place of work and implement safe systems of work to protect personnel from inherent dangers.
- (4) We will involve managers, supervisors and other employees via commitments to promote effective working relationships with appropriate health and/or safety agencies and avoid working situations that may have an unfavorable effect on employee's health.
- (5) We will integrate health and safety to our management systems to drive a proactive and shared safety culture throughout the organization.
- (6) We will set health and safety objectives, and will include action plans and measurable health and safety targets in our business plans and in personal incentive arrangements, supporting our commitment to continual improvement in all areas of health and safety performance through consultation and training.
- (7) We will seek input from and work constructively with our employees, contractors, regulators and those who work with us by ensuring that we discuss health and safety matters in a transparent way.
- (8) We will ensure adequate planning, preparation and response for emergency situations and associated crisis management. We will review and conduct periodic audits to ensure a participatory approach to prevent situations involving risk and promote a 'just and fair' culture to encourage the reporting of all incidents and near misses for the purposes of analyzing and learning, in order to prevent future incidents.
- (9) We will share good health and safety practice and learning points across GLOW Group as well as maintain excellent relations and foster a climate of confidence dialogue with the community, authorities, policy makers, customers and our employees concerning Health and Safety issues.
- (10) We will develop a hierarchy of prevention and implement programs to achieve permanent improvement of GLOW Group's Health and Safety performance.
- (11) We will communicate this policy effectively to relevant stakeholders and report our performance in an honest and open manner.

GLOW Group Management commits to provide the necessary resources and supplement a medium-term plan setting out quantified targets and actions to deploy the Health and Safety Policy and GLOW Group rules.

Compliance with this policy is the responsibility of everyone at GLOW Group.

(11) Procedures for Minority Shareholders to Propose Agenda Items and Director Nominees for Shareholders Meetings

In compliance with principles of good corporate governance to maximize transparency, and to ensure equitable treatment of all Shareholders, GLOW Group established procedures to provide opportunity for the minority Shareholders to propose agenda items for the Shareholders Meetings, including the opportunity to nominate candidates for GLOW Group's Board of Directors.

The procedures are described herewith.

(11.1) General Rules

(11.1.1) Shareholder Qualification

The Shareholders who wish to propose an agenda item or a Director Nominee shall possess qualifications according to the criteria as follows:

- Being the Shareholder of GLOW Group, which is permitted to be either one (1) individual Shareholder or a combined group of Shareholders.
- Holding minimum shares of not less than 1% of all the shares.
- Continuously holding those shares for at least one (1) year by the date the Shareholder proposes the agenda item or the Director Nominee.

(11.1.2) Proposals that shall not be considered on the Agenda

- A proposal that violates applicable laws/regulations of the government authorities, or regulatory or relevant agencies, or actions not in compliance with the GLOW Group's Articles of Association and corporate objectives, the resolutions of Shareholders Meeting and the good corporate governance of GLOW Group.
- A proposal that is beneficial for a specific person or group.
- A proposal that is not under the authority of GLOW Group Management, except those that are likely to cause material impact on Shareholders in general.
- A proposal that GLOW Group has already implemented.
- A proposal that is beyond the control of GLOW Group.
- A proposal that Shareholders already proposed in a Shareholders Meeting within the past twelve (12) months, given that the factual events have not changed significantly.
- A proposal that has incomplete or incorrect information provided by the Shareholder.
- A proposal from Shareholders who are not fully qualified as specified in "Shareholder Qualification" stated above.

(11.2) Procedure to Propose Agenda Item

(11.2.1) Consideration Procedure

- The Shareholder, who possesses qualification according to “Shareholder Qualification” stated above, shall submit the original “Form A: Form to Propose Agenda Items for Shareholders Meeting” to the Board of Directors. Unofficial copies shall be permitted to send via facsimile to 02-670-1548, or through a GLOW Group contact person’s email address at <contact-person@glow.co.th>, or via GLOW’s website at www.glow.co.th, before sending the original to the Board of Directors. In this regard, the original with the Shareholder’s signature, the evidence of shares held (namely, the certified letter of the securities company or other evidences of the SET), together with any supporting document which is likely to be beneficial for the Board of Directors consideration shall be delivered to GLOW Group within Jan/31st in order to allow the Board of Directors adequate time for consideration.
- If one or more Shareholders unify to propose an agenda item to the Board of Directors, the first Shareholder shall fill Form A completely, and affix his/her fullname as evidence. The rest of the Shareholders shall fill Part [1] and Part [2] of Form A completely, and affix their fullnames as evidence separately, then gather each of those Form A, the evidence of shares held, together with any supporting documents into one set to propose to the Board of Directors. The alternative way is to send the proposal unofficially before submitting the original as described above.
- If one or more Shareholders unify to propose more than one agenda items, the Shareholders shall fill Form A separately (1 Form A per 1 agenda item), or send the proposal unofficially before submitting the original as described above.
- GLOW Group’s Secretariat shall initially review the proposal for the Board of Directors as below:
 - ♦ If the information provided is incomplete or incorrect, then GLOW Group’s Secretariat shall notify the Shareholders within Feb/10th (if weekend or public holiday, on the next business day). If the Shareholder fails to correct and submit the original to GLOW Group within Feb/18th (if weekend or public holiday, on the next business day), then GLOW Group’s Secretariat shall notify the Shareholders that the proposal is to be excluded.
 - ♦ If the Shareholders are not considered fully qualified according to “Shareholder Qualification” stated above, then GLOW Group’s Secretariat shall notify the Shareholders within Feb/10th (if weekend or public holiday, on the next business day) that proposal is to be excluded.
 - ♦ GLOW Group’s Secretariat shall submit the proposals that pass above criteria to the Board of Directors Meeting prior to the Annual General Meeting of Shareholders
- The Board of Directors shall consider the proposal according to the criteria described above.
- The Board of Directors judgment shall be final.
- The proposal approved by the Board of Directors along with the Board of Directors opinion shall be included in the Agenda of the Shareholders Meeting Notice. For the proposals rejected by the Board of Directors, the GLOW Group’s Secretariat shall inform the Shareholders with the reason of the Board of Directors refusal through the SET’s channel after the Board Meeting. Such information shall also be posted on the GLOW Group’s website, and announced to all Shareholders formally in the Shareholders Meeting.

(11.3) Procedure to Propose Director Nominee

(11.3.1) Director Qualification

- Having the qualification in accordance with the Public Company Act, the Securities and Exchange Act, relevant laws/regulations and guidelines of the SET, and GLOW Group's Principles of Corporate Governance.
- Being knowledgeable, capable, independent, dedicated, and healthy (mentally and physically), and be able to perform Director's duties with care and loyalty.
- Being able to attend the Board Meetings regularly, study meeting agendas in advance, and productively participate in the meeting in a straightforward manner. Reputable businesspersons of integrity and professional references also qualify as Director Nominees.
- Having the skill of industry knowledge, accounting & finance, management skill, international business, business strategy, crisis management, corporate governance and/or law.
- Not serving on too many other Boards of Directors.

(11.3.2) Consideration Procedure

- The Shareholder, who possesses qualification according to "Shareholder Qualification" and "Director Qualification" stated above, shall submit the original "Form A: Form to Propose Agenda Items for Shareholders Meeting" to the Board of Directors. Unofficial copies shall be permitted to send via facsimile to 02-670-1548, or through a GLOW Group contact person's email address at <contact-person@glow.co.th>, or via GLOW's website at www.glow.co.th, before sending the original to the Board of Directors. In this regard, the original with the Shareholder's signature, the evidence of shares held (namely, the certified letter of the securities company or other evidences of the SET), together with any supporting document which is likely to be beneficial for the Board of Directors consideration shall be delivered to GLOW Group within Jan/31st in order to allow the Board of Directors adequate time for consideration.
- In addition, the following supporting documents shall also be submitted about the Director Nominee.
 - ♦ The evidence of Director Nominee's consent.
 - ♦ Supporting documents on Director Nominee's qualification (e.g., education and work experience, CV).
 - ♦ Other supporting documents (if any) beneficial for Board of Directors consideration.
- If one or more Shareholders unify to nominate a Director to the Board of Directors, the first Shareholder shall fill "Form B: Form to Propose Director Nominees" completely, and affix his/her fullname as evidence. The rest of the Shareholders shall fill Part [1] and Part [2] of Form B completely, and affix their fullnames as evidence separately, then gather each of those Form B, the evidence of shares held, together with any supporting documents into one set to propose to the Board of Directors. The alternative way is to send the proposal unofficially before submitting the original as described above.
- If one or more Shareholders unify to nominate more than one Director Nominee, the Shareholders shall fill Form B separately (1 Form B per 1 Director Nominee), or send the proposal unofficially before submitting the original as described above.
- GLOW Group's Secretariat shall initially review the Director Nominee for the Board of Directors as below:
 - ♦ If the information provided is incomplete or incorrect, then GLOW Group's Secretariat shall notify the Shareholders within Feb/10th (if weekend or public holiday, on the next business day). If the Shareholder fails to correct and submit the original to GLOW Group within Feb/18th (if weekend or public holiday, on the next business day), then GLOW Group's Secretariat shall notify the Shareholders that the Director Nominee is to be excluded.
 - ♦ If the Shareholders are not considered fully qualified according to "Shareholder Qualification" stated above or the Director Nominee is not fully qualified according to "Director Qualification" stated above, then GLOW Group's Secretariat shall notify the Shareholders within Feb/10th (if weekend or public holiday, on the next business day) that proposal is to be excluded.
 - ♦ GLOW Group's Secretariat shall submit the proposals that pass above criteria to the Board of Directors Meeting prior to the Annual General Meeting of Shareholders
- The Board of Directors shall consider the Director Nominee according to the criteria described above.

- The judgment of Board of Directors shall be final.
- The Director Nominee approved by the Board of Directors along with the Board of Directors opinion shall be included in the Agenda of the Shareholders Meeting Notice. For the Director Nominee rejected by the Board of Directors, the GLOW Group's Secretariat shall inform the Shareholders with the reason of the Board of Directors refusal through the SET's channel after the Board Meeting. Such information shall also be posted on the GLOW Group's website, and announced to all Shareholders formally in the Shareholders Meeting.

(12) Appendix

(12.1) Appendix 1 — Glossary

This appendix for Glossary lists the abbreviations and definitions of various terms used in this document.

Term	Definition
BDV Division	Business Development Division
BPO	Business Process Owner
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CV	Curriculum Vitae
Direct Superior	One level higher person (N+1) to whom an employee hierarchically reports
EMC	Executive Management Committee. This is GLOW Group's top level management committee comprised of the CEO and all 5 Division Heads: <ul style="list-style-type: none"> • CEO • SVP HRA • CFO • CCO • COO • EVP BDV
EVP	Executive VP
FIR Department	Finance & IR Department
GLOW Group	GLOW Energy PLC and its affiliated companies
HRA Division	Human Resources & Administration Division
ICC	Internal Control Coordinator
IPP	Independent Power Producer
IR	Investor Relations
OECD	Organization for Economic Cooperation and Development
PLC	Public Company Limited
POA	Power of Attorney <ul style="list-style-type: none"> • IPOA: Internal POA • GPOA: General POA • SPOA: Specific POA
SEA	South East Asia
SEC	Securities and Exchange Commission
SET	Stock Exchange of Thailand
SPP	Small Power Producer
SVP	Senior VP
VP	Vice President

(12.2) Appendix 2 — References

This appendix for References lists the other documents and reference materials (e.g., standards, policies, procedures, guidelines, etc.) that were referred to in preparing this document.

- (1) Securities and Exchange Act (No.4), B.E. 2551 (2008)
- (2) SET Notification Bor.Jor./Ror. 01-04, dated 01/Jul/2008, “Re: Qualifications and Scope of Work of the Audit Committee, 2008”
- (3) SET Notification Bor Jor./Ror. 01-07, dated 22/Jan/2001, “Re: Maintaining the Status of Listed Companies in the Exchange”
- (4) Internal Power of Attorney (IPOA)
- (5) General Power of Attorney (GPOA)

(12.3) Appendix 3 — Attachments

This appendix for Attachments contains the attachments that are included as a part of this document.

- (1) Forms
 - ▲ Form A: Form to Propose Agenda Items for Shareholders Meeting
 - ▲ Form B: Form to Propose Director Nominees

(12.3.1) Forms

(12.3.1.1) Form A: Form to Propose Agenda Items for Shareholders Meeting

Part [1]

I am (Mr. / Mrs. / Miss), _____, being the
Shareholder of Glow Energy PLC, holding _____ shares,
residing at _____

Mobile Phone No: _____

Home / Office No: _____

Email Address: _____

Part [2]

I would like to propose the agenda item for the Shareholders Meeting of the year _____

Subject: _____

Part [3]

Proposal for consideration: _____

_____ ,
and have supporting information beneficial for consideration (such as fact or reason or etc.), and other
supporting documents (if any) have been enclosed, and certified as true copy at every page, _____
pages in total.

I certify that all information written in this Form A, the evidence of shares held, the other supporting
documents are correct, and affix my fullname as evidence below.

Shareholder's Signature

(_____ Fullname _____)

Date: ____ / ____ / ____

Notes:

- Shareholders must enclose the evidence of shares held (such as the certificate of shares held from securities company, or any other certificates from the SET). If Shareholders are commercial registration, the copy of company affidavit must be enclosed. Also, the copy of authorized Director's I.D. Card or passport who signed his/her name in this Form A must be enclosed, and certified as true and correct copy.

- Shareholders are permitted to send proposals unofficially in advance via facsimile to 02-670-1548, or through a GLOW Group contact person's email address at <contact-person@glow.co.th>, or via GLOW Group's website at www.glow.co.th, before sending the original to GLOW Group.
- The original of this Form A must be delivered to GLOW Group within Jan/31st in order to allow the Board of Directors to consider and to propose to the Shareholders Meeting.
- If one or more Shareholders unify to propose agenda items to the Board of Directors, the first Shareholder must fill Form A completely, and affix his/her fullname as evidence. The rest of Shareholders must fill Part [1] and Part [2] of Form A completely, and affix their fullnames as evidence separately, then gather each of those Form A, the evidence of shares held, and any supporting documents together into one set to propose to the Board of Directors.
- If one or more Shareholders propose more than one agenda items, the Shareholders must fill Form A separately (1 Form A per 1 agenda item).
- If Shareholders have their title, firstname, or lastname changed, the copy of evidence of those changes must be enclosed as certified true and correct copy.
- GLOW Group will deny the rights of Shareholders, if it is found that information provided is incomplete or incorrect; or those Shareholders cannot be contacted.

To:

Glow Energy PLC
Company Secretary
195 Empire Tower, 38th Floor - Park Wing,
South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120

(Form to Propose Agenda Item)

(12.3.1.2) Form B: Form to Propose Director Nominees**Part [1]**

I am (Mr. / Mrs. / Miss), _____, being the
Shareholder of Glow Energy PLC, holding _____ shares,
residing at _____

Mobile Phone No: _____

Home / Office No: _____

Email Address: _____

Part [2]

I would like to nominate (Mr. / Mrs. / Miss), _____,
Age: _____, Age who is fully qualified in accordance with the criteria of the Company to be the
Director. The candidate has been signed below as the evidence of consent. The curriculum vitae of the
candidate and other supporting documents (if any) have been enclosed, and certified as true and
correct copy at every page, _____ page in total.

I certify that all information written in this Form B, the evidence of shares held, the evidence of consent
and other supporting documents are correct, and affix my fullname as evidence below.

Shareholder's Signature

(_____ Fullname _____)

Date: ____ / ____ / ____

Part [3]

I am (Mr. / Mrs. / Miss), _____, the Director Nominee in
Part [2], consent and certify that the qualification and other documents (if any) in Part [2] is correct,
agree to adhere to GLOW Group's Principles of Corporate Governance, and affix my fullname as
evidence below.

Candidate's Signature

(_____ Fullname _____)

Date: ____ / ____ / ____

Notes:

- Shareholders must enclose the evidence of shares held (such as the certificate of shares held from securities company, or any other certificates from the SET). If Shareholders are commercial registration, the copy of company affidavit must be enclosed. Also, the copy of authorized Director's I.D. Card or passport who signed his/her name in this Form B must be enclosed, and certified as true and correct copy.
- Shareholders are permitted to send proposals unofficially in advance via facsimile to 02-670-1548, or through a GLOW Group contact person's email address at <contact-person@glow.co.th>, or via GLOW Group's website at www.glow.co.th, before sending the original to GLOW Group.
- The original of this Form B must be delivered to GLOW Group within Jan/31st in order to allow the Board of Directors to consider and to propose to the Shareholders Meeting.
- If one or more Shareholders unify to propose agenda items to the Board of Directors, the first Shareholder must fill Form B completely, and affix his/her fullname as evidence. The rest of Shareholders must fill Part [1] and Part [2] of Form B completely, and affix their fullnames as evidence separately, then gather each of those Form A, the evidence of shares held, and any supporting documents together into one set to propose to the Board of Directors.
- If one or more Shareholders nominate more than one Director, the Shareholders must fill Form B separately (1 Form B per 1 Director Nominee).
- If Shareholders have their title, firstname, or lastname changed, the copy of evidence of those changes must be enclosed as certified true and correct copy.
- GLOW Group will deny the rights of Shareholders, if it is found that information provided is incomplete or incorrect; or those Shareholders cannot be contact; or Director Nominees are no considered fully qualified.

To:

**Glow Energy PLC
Company Secretary
195 Empire Tower, 38th Floor - Park Wing,
South Sathorn Road, Yannawa,
Sathorn, Bangkok 10120**

(Form to Propose Director Nominee)