

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

1. BOARD OF DIRECTORS

The Company's Articles of Association stipulate that the Board of Directors shall consist of not less than five directors and not less than one half of them shall reside within the Kingdom. The qualifications of the Company's directors shall be as prescribed by law.

As of 11 March 2025, **the Company's Board of Directors consisted of 11 Non-Executive Directors, accounting for 100%** of the total numbers of the board, consisted of:

- Four Independent Directors, accounting for 36.36% of the total numbers of the board, in compliance with the regulation of the Capital Market Supervisory Board of The Securities and Exchange Commission, Thailand. The regulation for listed companies in Thailand requires that at least one-third of the board of directors be independent directors, and True has complied with this requirement.
- Seven Directors from various organizations irrelevant to the Company's business management, including representatives of the major Shareholders

Non-Executive Chairperson

Mr. Supachai Chearavanont is Chair of the Board and is a non-executive board member whereas Mr. Sigve Brekke is Group Chief Executive Officer (GCEO). The role of chairperson and GCEO is split.

Board Diversity / Board Gender Diversity

Diversity Policy: The Company has established a **diversity policy** in the structure of the Board of Directors, consisting of independent directors, female directors, and non-executive directors with a variety of qualifications including professional skills, specialization, gender, age, regardless of race, nationality, etc., according to the Board skill matrix evaluation, which is in line with the Company's business strategy,

Female Directors: The Company has **two female directors, constituting 18.18%** of its total board members, which amounts to 11. The Company encourages equal opportunities between male and female in terms of board nomination and does not discriminate against female candidates. We do not discriminate against female candidates, the nomination of top executives/board member shall be considered from qualifications and experience of each candidate, not gender.

Board Effectiveness

Board Attendance: A minimum attendance for all board members is required. The proportion of directors' attendance should have **an average attendance ratio of not less than 80%** of the total board members each year.

In 2024, the Company held seven Board of Directors' meetings with the rate of attendance at 92.42%.

Board Effectiveness

Board Mandates: Directors of the Company must have the qualifications to act as directors and not possess any of the prohibited characteristics prescribed by laws and must **not simultaneously hold more than five board seats** in publicly listed companies (including True Corporation PCL) to ensure their efficiency in performing their duties and responsibilities towards the Company.

Board Performance Review: The Board of Directors conducts an evaluation of the performance of the entire Board of Directors, individuals and all Board-committees every year, and the results are used to improve the effectiveness of the Board of Directors' performance.

Board Election Process: Board members are elected and re-elected on an **annual basis**. The law and the Articles of Association of the Company require an election of directors to replace the directors who retire by rotation.

General Meeting of Shareholders: every year, one-third (1/3) of the directors, or if it is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. There must be a drawing by lots to determine the directors retiring on the first and second years following the registration of the Company. In each subsequent year, the directors who occupy the position for the longest period must retire.

Shareholder Rights: The Company has given shareholders the opportunity to exercise their right to elect directors individually. The Company has given shareholders the opportunity to propose matters for consideration on the agenda and nominate candidates to be elected as directors of the Company or submit questions in advance of the Annual General Meeting of Shareholders. For more information, please refer to the Annual Report.

Board Industry Experience

As of March 2025, there are seven independent or non-executive members with industry experience in the integrated telecom services (GICS 50101020) with telecom operators namely **True Group, China Mobile Group and Telenor Group** as follows:

1. [Mr. Suphachai Chearavanont](#)

Mr. Suphachai Chearavanont first joined Telecom Asia (TA), the former name of True Corporation, in 1992 as Senior Vice President for Planning and Project Coordination & Support. During the Asian financial crisis in 1997, he took charge of TA's debt restructuring, successfully leading the company back to the market and was appointed to be President & Chief Executive Officer of True Corporation PLC in 1999 until 2017.

2. [Mr. Arnstein Sletmoe](#)

Mr. Arnstein Sletmoe has been Senior Vice President & Head of M&A, Telenor, Oslo, Norway (Singapore 2020-2023) from 2020 to present. During 2015-2019, he was Vice President M&A, Telenor, Oslo Norway.

3. [Mr. Vichaow Rakphongphairoj](#)

Mr. Vichaow Rakphongphairoj was Group Chief Operating Officer of True Corporation PCL, overseeing network and technology including information technology and security during 2008-2016. He was later appointed as Deputy Chief Executive Officer during 2016-2017. After that, he was appointed as President (Co) between 2017 and 2019.

Board Industry Experience

4. Mr. Natwut Amornvivat

Mr. Natwut Amornvivat worked as President of True Digital Group Co., Ltd. during 2020 – 2022. During 2021-2022 he was appointed as President (Co) of True Corporation PCL.

5. Mr. Prasoon Sinha

Mr. Prasoon Sinha has served as Senior Vice President, Investment Management at Telenor Asia Pte Ltd, Singapore since July 2021. From 2014 to 2017, he was the Head of Dynamic Performance Management at Telenor ASA in Oslo, Norway. Prior to that, he held several key roles at Telenor India between 2008 and 2024, including Head of Technology Financial Planning, Head of Business Strategy and Planning, Head of Business Strategy & Performance Management, and Chief Financial Officer.

6. Mr. Jon Omund Revhaug

Mr. Jon Omund Revhaug is currently Executive Vice President (EVP) and Head of Asia at Telenor Group. Since July 2024, he has also served as EVP and Head of Telenor Nordics. Between 2014 and 2024, he held several senior positions within the Telenor Group, including CEO in Oslo, CEO of Telenor Myanmar, CEO of Telenor Procurement Company, Senior VP and Head of Global Sourcing, and Head of Network Sourcing.

7. Mr. Wang Hua

Mr. Wang Hua served as chairman and CEO of China Mobile International Ltd. from August 2023 to January 2025. Prior to this, he held various leadership positions at China Mobile Shanghai Co., Ltd. between 2007 and 2013, including Deputy General Manager, General Manager of the Network Department, General Manager of the Data Services Department, and Head of the Data Services Center.

2. EXECUTIVE MANAGEMENT

Top Executives:

Effective 11 March 2025, **Mr. Sigve Brekke** was appointed as Group CEO whereas **Mr. Manat Manavutiveth** as President/CEO - Enterprise and Data Business, and **Mr. Sharad Chandra Mehrotra** as President/CEO - Customer Business.



Mr. Sigve Brekke



Mr. Manat Manavutiveth



Mr. Sharad Chandra Mehrotra

Executive Performance Evaluation: The Company has criteria for evaluating the Group CEO and CEOs' performance annually using pre-agreed criteria, including financial and non-financial performance indicators. The process is as follows:

1. Setting indicator standards: The Nomination and Remuneration Committee considers the appropriateness of the indicators and presents them to the Board of Directors for approval.
2. Performance evaluation: The Nomination and Remuneration Committee reviews the Group CEO and CEOs' annual performance against key indicators and presents the results to the Board of Directors for approval.
3. Communication: Chief Human Resources Officer is the person who will communicate the results of the consideration to the Chief Executive Officer.

Executive KPIs

Executive compensation comprises both fixed and variable components which are approved by the Board of Directors. The Company conducts comparison to industry peers on total shareholder return to determine executive short-term incentives and measurements.

These financial metrics include **Revenue Growth, EBITDA, Net Income and Free Cash Flow in which the Return on Equity measurement is integrated.**

The executive KPIs also include **non-financial metrics, alongside sustainability metrics such as service quality, customer satisfaction, employee engagement, environmental and social development performance.**

Furthermore, eligible executive officers participate in a medium to long-term incentive plan, featuring company shares through the Employee Joint Investment Program (EJIP), with vesting over a three-year period.

Clawback Provision

True's claw back provision is **referred from the Section 89/7 and 281/2 of the Securities and Exchange Act B.E. 2535 (1992),** the executive officers are responsible for the company with caution and integrity. It is responsible for complying with relevant laws and regulations, as well as the objectives and requirements of the company, in agreement with the board of directors and investors. **In case any executive officer fails to perform their duties according to criteria and requirements of the Company, they will be required to return their bonus and compensation.**