



Charoen Pokphand Group  
Corporate Governance Report 2022

# Sustainable Business At 'Heart'



# CORPORATE GOVERNANCE REPORT 2022

CHAROEN POKPHAND GROUP





## Corporate Governance and Ethics... Upheld as the heart of Charoen Pokphand Group for over a century

Charoen Pokphand Group has long existed and earned the trust of Thai and global society. Integrity and honesty are the Core Values that our Group's employees have upheld and passed on to the next generation. We operate our businesses ethically and in accordance with good corporate governance principles as we believe that they are the heart in increasing our competitiveness and enable us to expand our businesses strongly and continuously up to the present day.

We foster an ethics and compliance culture by monitoring corporate governance, risk management, and compliance of our subsidiaries to ensure tangible

implementation under the "Charoen Pokphand Group Subsidiary Governance Framework" that provides oversight of the entire Group within the same system. Additionally, our Group has communicated our policies and the Code of Conduct to our employees and third-parties in order to promote awareness and engagement in building an ethical business environment together.

Our Group remains committed to continuously develop our businesses with responsibility towards society while creating value and benefits for all stakeholder groups to achieve mutual sustainable growth.

## Objectives of the Report

1. To demonstrate Charoen Pokphand Group's commitment for good corporate governance and compliance with laws and regulations
2. To communicate the developments regarding corporate governance, risk management, and compliance in order to create value for Charoen Pokphand Group's stakeholders
3. To show how Charoen Pokphand Group develops employee consciousness in ethics and compliance





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# 01

## Message from Leaders





# Senior Chairman's Message



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Despite this, the past three years since the outbreak has been a testament to our Group's operational efficiency. This is due to our Six Core Values, a strong foundational philosophy in driving our organization forward. Under our determination to oversee the Group in line with corporate governance principles, the prioritization of safety standards for our products and services across the supply chain, and promotion of health and welfare policies for our employees and their families, C.P. Group was able to successfully overcome the obstacles and difficulties we faced during this crisis.

”



**Mr. Dhanin Chearavanont**

Senior Chairman, Charoen Pokphand Group

In 2022, the COVID-19 pandemic began to subside and transformed into an endemic disease. The acute outbreak of this emerging disease has severely impacted Thailand as well as countries around the world. Despite this, the past three years since the outbreak has been a testament to our Group's operational efficiency. This is due to our Six Core Values, a strong foundational philosophy in driving our organization forward. Under our determination to oversee the Group in line with corporate governance principles, the prioritization of safety standards for our products and services across the supply chain, and promotion of health and welfare policies for our employees and their families, C.P. Group was able to successfully overcome the obstacles and difficulties we faced during this crisis.

Throughout more than 100 years of operations, C.P. Group has faced a never-ending stream of trials and tribulations. However, this has never stopped our continuous development while learning to adjust our strategies to meet new challenges that has changed through times and building our competitiveness using synergy within the Group that integrates the remarkable capacity from each Business Unit for maximum benefits. Furthermore, the Group supports the creation of

innovations, products, and services as well as cooperation to prevent threats that may impact our business, organization, and consumers in all aspects, such as technological crimes, cyber-attacks, call center scammers, etc. C.P. Group considers this as an obligation to promote security, safety, and trust for all our consumers, related parties, and stakeholder groups.

Our next steps towards a new century are still full of unpredictable challenges, but C.P. Group perceives these problems and obstacles as our learning experiences which will make our organization grow stronger. This requires the commitment and dedication of our management and staff at all levels to propel our organization towards success as well as the determination to conduct our businesses with integrity, transparency, and fairness under good corporate governance principles together with engaging in social, community, and environmental development in order to carry forward all sectors to achieve secure and sustainable growth together.



# Chairman's Message



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“The Board of Directors has encouraged our subsidiaries to uphold ‘good corporate governance’ as the heart of their business operations. We also promoted a good conscience, social responsibility, work ethics, integrity, and honesty among our employees. In addition, the Board of Directors has overseen and continuously driven a systematic innovation development aiming towards becoming a world-class innovative organization while sustainably increasing the competitiveness of our subsidiaries on the basis of social and environmental responsibility.

”

”



**Mr. Soopakij Chearavanont**

Chairman of Charoen Pokphand Group

Today's global geo-politics landscape is full of challenges and risks from intense competitions between the United States of America and China, wars and conflicts in various regions in addition to the impact from the global climate change. Throughout the year 2022, the Board of Directors has closely monitored the global situation and continuously provided the management with over-sights and advices in the review and update on the business direction and strategy in order to explore more local and international business opportunities for our Group. Applying the business value-creation strategy on our strength and employing an advanced technology to create business integration enabled the Group develop goods and services that meet the needs of today's consumers as well as fostering global society with a good quality of life and environment. Our actions demonstrated our commitment to the enduring 3-benefit principle, one of Charoen Pokphand Group's most important Core Values, that guides us to develop our business for the best benefit of the country and its people before the the company.

Over the past year, the Board of Directors has encouraged our subsidiaries to uphold “good corporate governance” as the heart of their business operations. We also promoted a good conscience, social responsibility, work ethics,

integrity, and honesty among our employees. In addition, the Board of Directors has overseen and continuously driven a systematic innovation development aiming towards becoming a world-class innovative organization. With the awareness on social and environmental responsibility, we increased our business competitive advantage sustainably by employing an advanced technology, including artificial intelligence and online communication systems, to raise our work efficiency along with mitigate risks and errors that may occur. These processes enabled all of our Business Units worldwide to quickly monitor every step of their operations in a measurable manner reflecting the work style in this new era. Subsequently, the Group can mobilize our corporate governance goals, strategy and policies coherently worldwide.

In this volatile and rapidly changing world, I believe the business operations that upholds good corporate governance principles as one of the sustainability strategies will enable Charoen Pokphand Group to create a sustainable growth. We will perpetually be able to create a high-quality food and beverage that well serve needs of the global consumers and support the global economic, social and environmental sustainability which are the foundation for the Group to emerge as a world leading trade organization.



# CEO's Message



“

“C.P. Group has driven our corporate governance, risk management, and compliance tasks in terms of structure and processes according to the “Subsidiary Governance Framework” on our online platform. This enables our Group, as the parent company, to effectively monitor subsidiary progress while helping our Group’s new businesses to understand and complete their governance tasks in line with the Group’s standards.

In addition, our Group has also embedded a mindset regarding ethics and compliance in our employees to behave according to our Code of Conduct while promoting awareness among stakeholders across the supply chain to encourage practice and engagement in fostering an ethical business environment.”

”

**Mr. Suphachai Chearavanont**

Chief Executive Officer of Charoen Pokphand Group

Over the past year, many countries and businesses have faced a variety of changes and challenges, including inequality, digitization and energy transition, climate change, hyperinflation, bipolar world order, and health and epidemics. Charoen Pokphand Group realizes the threats and opportunities that come with these fluctuations and challenges and, therefore, our Group has been enhancing our operations with responsibility in terms of economic, social, and environmental dimensions across the value chain. We also focus on transparent business operations while strictly upholding good corporate governance principles and our Code of Conduct. These are the foundation for our business sustainability that takes into account value creation, which will generate sustainable growth for the country, its people, and our Group’s businesses.

In 2022, our Group has materially operated consistent with our corporate governance targets under the Group’s 2030 sustainability goals, monitored compliance with Group policies, and had our Business Units develop annual plans accordingly. This has strengthened the governance of our subsidiaries to operate by adhering to our Code of Conduct and Group policies, which enable Business Units to practice in the same direction.

Our management team has driven our corporate governance, risk management, and compliance tasks in terms of structure and processes according to the “Subsidiary Governance Framework” on our online platform. This enables our Group, as the parent company, to effectively monitor subsidiary progress while helping our Group’s new businesses to understand and complete their governance tasks in line with the Group’s standards.

In addition to developing our structures and processes, our Group has also embedded a mindset regarding ethics and compliance in our employees from 21 countries and economies worldwide to behave according to our Code of Conduct while promoting

awareness among stakeholders across the supply chain to encourage practice and engagement in fostering an ethical business environment. Furthermore, in 2022, we have improved our Policies and Guidelines on Human Rights and Labor Practices, Risk Management, Sustainable Procurement, Information Security, and Supplier Code of Conduct in order for our subsidiaries to conduct their business in accordance to international standards that include Environmental, Social, and Governance. Besides revising our Policies and Guidelines, our Group has communicated the requirements in our Policies and Guidelines to employees of every Business Unit in addition to our suppliers and business partners. This is to ensure the Policies and Guidelines are strictly put into practice and do not result in operations that fail to meet with legal and our Group’s requirements.

We operate our businesses with integrity and honesty while continuing to foster an ethics and compliance culture in our subsidiaries. As a result, C.P. Group has been selected by Ethisphere Institute, the global leader in defining and advancing the standards of ethical business practices, as one of the World’s Most Ethical Companies for the 3rd consecutive year in 2023.

As the Chairman of the C.P. Group Executive Board, I would like to thank our directors, management, staff, and stakeholders within and outside our organization for dedicating their work for our Group throughout the past year. Our Group remains committed to strengthening our competitiveness to accommodate the disruptive changes currently taking place while being prepared to handle new opportunities and challenges that arise. We are also focused on integrating cooperation between Business Units to develop operational efficiency in line with good corporate governance principles by adhering to ethics, comprehensive risk management and compliance as well as collaborating with all sectors to maintain the balance between the economy, society, and the environment for the future of sustainable growth.



# 2

## Highlights of Achievements in 2022



# Highlights of Achievements in 2022

## Corporate Governance

Developed templates for subsidiaries to implement:



Charters of governing bodies



Annual performance evaluation form for governing bodies



**Prepared Train the Trainer manual**

for communication of Group Policy and Guidelines to company employees at all levels



**Developed "Charoen Pokphand Group Subsidiary Governance Framework"**

# 100%

Of subsidiaries in Thailand use  
**CG Implementation Plan System**

# 100%

Of subsidiaries in Thailand use  
**Policy Deployment System**

# 100%

Of employees passed  
**the Code of Conduct Training and Test**

## Risk Management



Developed "Risk Management Policy and Guidelines"



**Anti-Corruption Risk Assessment**

## Compliance

Developed digital technologies and platforms



**Compliance Maturity Assessment System**



**Non-Compliance Report System**



**ETHISPHERE®**  
**WORLD'S MOST ETHICAL COMPANIES®**  
**2021 - 2023**

## Charoen Pokphand Group is recognized as One of the World's Most Ethical Companies for the third consecutive year

ETHISPHERE announced Charoen Pokphand Group Co., Ltd. as one of the World's Most Ethical Companies in 2023 for the third year.

This achievement reflects our recognition as an organization that upholds operations in line with ethics and compliance while creating value for stakeholders to achieve sustainable growth.







# Introduction





## Introduction

Good corporate governance is the heart of sustainable growth for Charoen Pokphand Group of Companies. Upholding corporate governance principles, integrity, and honesty will lead to ethical business practices and efficient management, which helps to raise competitiveness and promote flexibility that accommodates to changing circumstances. Our Group cultivates a responsible business culture that includes social, environmental, and governance dimensions for strengthening business growth while focusing on meeting customer demand and maximizing customer satisfaction.

Good corporate governance is a fundamental indicator for sustainability, which provides our Group and subsidiaries with a clear business direction and alignment, resulting in achieving our strategic sustainability targets as planned. Our Group believes that good corporate governance will create long-term value for investors and shareholders while creating value for all stakeholders, leading the organization towards stability.

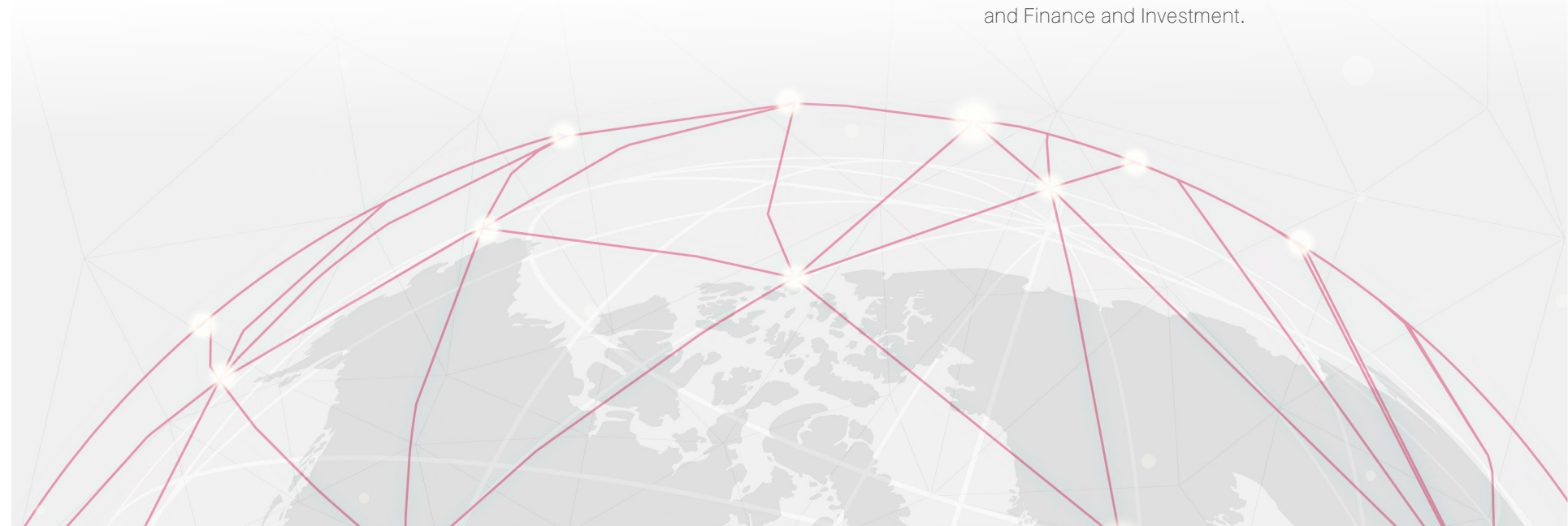
## Corporate Governance Vision

Build trust and deepen relationships with all stakeholders who interact with our business and society at large by applying our values of integrity and honesty in everything that we do, by committing to high standards of transparency and disclosure, and by seeking to always realize shared values with our stakeholders.

## Nature of Business

Charoen Pokphand Group Co., Ltd. is the parent company of Charoen Pokphand Group. It operates as a holding company that holds shares in subsidiaries, including in listed and non-listed companies as well as investing in joint ventures with business partners.

Our subsidiaries operate in various businesses in Thailand and overseas across 8 business lines that cover 14 business groups in 21 countries and economies, including Agro-Industry and Food, Retail and Distribution, Media and Telecommunications, E-Commerce and Digital, Property Development, Automotive and Industrial Products, Pharmaceuticals, and Finance and Investment.





Our subsidiaries operate in various businesses in Thailand and overseas across

## 8 business lines that cover 14 business groups in 21 countries and economies

1. Agro-Industry and Food Business Group
2. Feed Ingredients Trading Business Group
3. Crop Integration Business Group
4. Pet Food Business Group
5. Seed, Fertilizers, and Plant Protection Products Business Group
6. Pharmaceuticals Business Group
7. Automotive Business Group
8. Packaging Business Group
9. Retail and Distribution Business Group
10. International Trading Business Group
11. E-Commerce and Digital Business Group
12. Telecommunications Business Group
13. Finance and Banking Business Group
14. Property Development Business Group



# Core Values and Corporate Governance Principles

Our Group has embedded conscience in our subsidiaries' employees to conduct business based on our Six Core Values as an ethical standard. We operate our businesses with integrity and honesty together with the 3 Benefits principle, meaning we must consider the benefits of the country that we invest in first, then its people, before finally considering the company's benefits. More importantly, our employees uphold C.P. Group's Core Value of accepting change, which is a fundamental quality that will lead to opportunities to learn, improve and develop work practices until we achieve innovation that will bring about simplification and speed with quality.

## SIX CORE VALUES



### 1 Three Benefits

Always consider the benefits of the country first, followed by its people and the company.



### 4 Accept Change

Always be prepared to face changing circumstances at all times, and be able to adapt to work in diverse cultures.



### 2 Speed with Quality

Think fast and act before others while maintaining our standard of quality to meet the needs of our customers and consumers.



### 5 Innovation

Always look to introduce or create new innovations and work processes that will benefit society.



### 3 Simplification

Have a positive mindset and always look to streamline or break down complex and complicated processes.



### 6 Integrity and Honesty

Uphold our integrity and ethical values with honesty towards our customers and the organization.

Additionally, our Group has promoted business operations that are in accordance with our 11 Corporate Governance Principles by establishing a quality board structure. The Board of Directors is responsible for determining strategic direction, providing oversight to ensure there is risk management and compliance, monitoring operations with prudence, integrity, and transparency. This requires the knowledge and ability to provide modern and comprehensive perspectives to consider important issues that are constantly changing, resulting in decision-making that is in the best interest to our Group and all stakeholder groups in the long-term.

The Board of Directors is also responsible for considering the remuneration and performance of directors and top executives in order to retain talented and ethical employees while continuously improving operational efficiency. Moreover, the Board is responsible for overseeing that every shareholder can equitably exercise their rights as well as maintaining our Group's reputation by communicating and disclosing information to stakeholders on a regular basis. We believe that trust, integrity and honesty is the heart of Charoen Pokphand Group.











# 4

## Group Governance Framework



# Group Governance Framework

The Executive Board of Charoen Pokphand Group has the responsibility to oversee the strategy of its Business Units in operating in line with corporate governance principles, risk management, and compliance (Governance, Risk Management and Compliance – GRC) based on our Subsidiary Governance Framework, which includes effective enterprise risk management that can reduce the chance of potential damages to the business, performance monitoring in compliance with laws, rules, and regulations, the evaluation and supervision as well as auditing of progress reports that uses information from a shared platform. This platform supports the Executive Board in making effective and efficient overall business decision-making while achieving the set objectives and goals, which create value for stakeholders. The Executive Board has determined the operational framework in each area below:

## Corporate Governance

The Board of Directors establishes the governance structure and delegates its authority to the Executive Board in overseeing subsidiaries' business performance in compliance with Corporate Governance Principles, policies, and the Code of Conduct while fostering an ethical corporate culture. The Board of Directors also requires the Executive Board to report the Group's performance quarterly to ensure effective corporate governance.

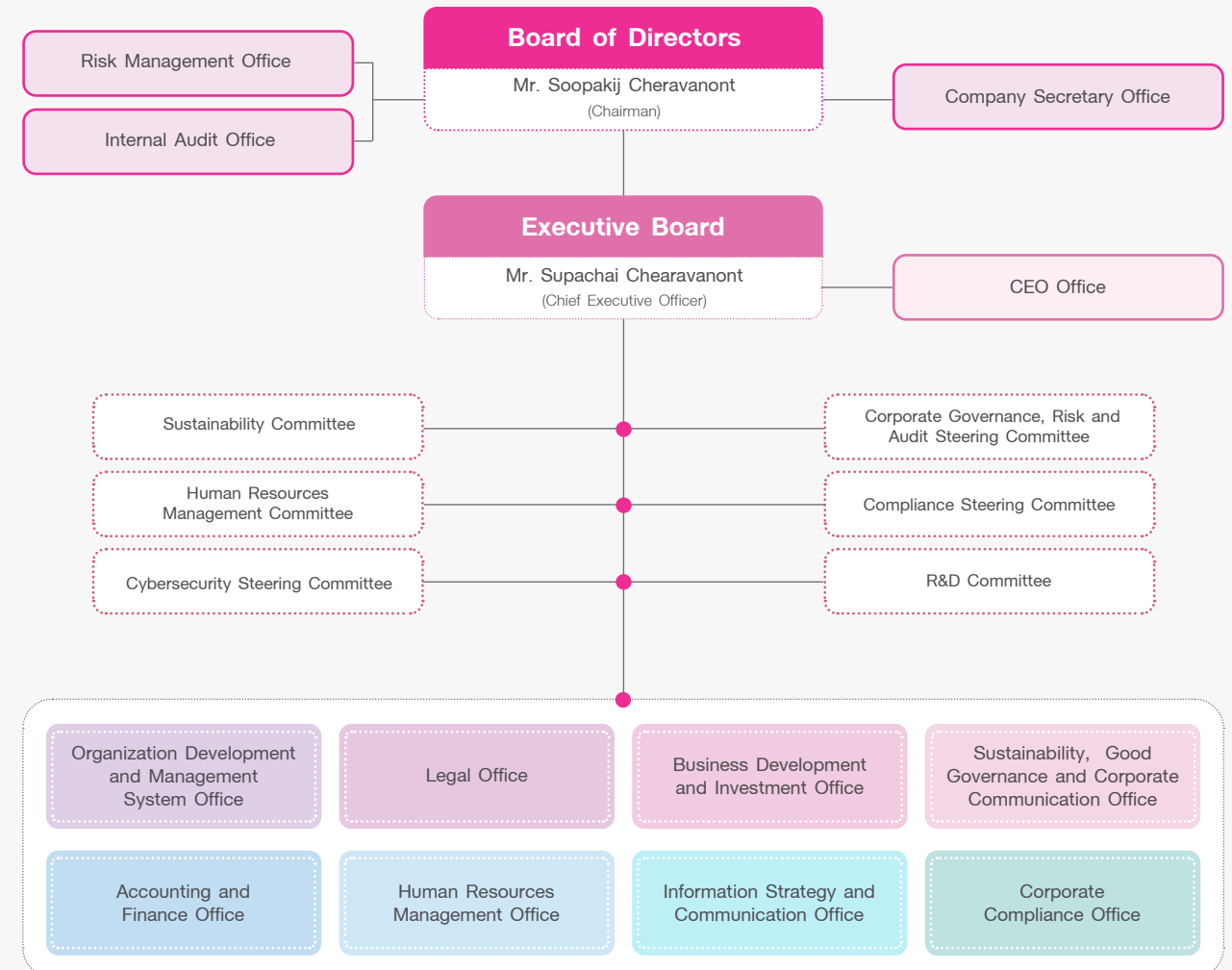
## Governance Structure

The Board of Directors of Charoen Pokphand Group Co., Ltd., in its capacity as the parent company, determines and approves the Group's strategic direction for subsidiaries to implement in the same direction. The Executive Board sets the policies and regulations in addition to operational plans and performance indicators for employees to apply in practice. The Steering Committees reviews and screens performance in their responsible area before reporting to the Executive Board for approval. Employees have the duty to apply the strategies, policies, regulations, and operational plans while reporting the results to the next authority level.

The Executive Board has appointed 2 steering committees, namely, the Corporate Governance, Risk, and Audit Steering Committee and the Compliance Steering Committee, to assist in considering and screening corporate governance, risk management and audit performance as well as compliance performance in order to have checks and balances in place.

Both Steering Committees review and consider the action plans and the performance of the Group, where Group-level departments collect information from subsidiaries' working groups as approved by the subsidiaries' Board of Directors. This demonstrates the tangible implementation of corporate governance across the Group.

## Charoen Pokphand Group's Corporate Governance Structure





## Governing Bodies

To ensure oversight and monitoring of performance in line with our Group's strategic goals and objectives as well as corporate governance principles and the Code of Conduct, it is necessary to have governing bodies i.e. the Board of Directors, the Executive Board, and Steering Committees. Each governing body reports their annual performance in ascending order.

Each Business Unit's Board of Directors considers the appointment of Sub-Committees or Steering Committees to review reports in their respective areas before presenting to the Board of Directors to ensure that each agenda is considered from diverse perspectives, resulting in careful and prudent decision-making.

The Parent Company has governing bodies at 3 levels consisting of the Board of Directors,

Sub-Committees and Steering Committees. The Board of Directors is the governing body with the highest authority to appoint Sub-Committees, including the Executive Board.

Steering Committees appointed to support the performance of the Executive Board include the Sustainability Committee, the Corporate Governance, Risk, and Audit Steering Committee, the Compliance Steering Committee, the Human Resources Management Committee, the Cybersecurity Steering Committee, and the R&D Committee.

Each governing body performs its duties and reports its performance in accordance with its respective charter as well as conducts its performance evaluation in order to discharge its duties more effectively.


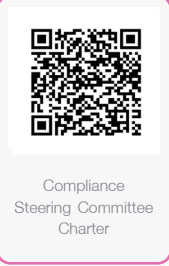


## Examples of the Composition, Roles and Responsibilities, and Performance Reporting of Governing Bodies in the Parent Company

Governing Bodies	Composition	Roles and Responsibilities	Reporting to
Board of Directors  	<ul style="list-style-type: none"> <li>Composed of 11 directors of whom 10 are Non-Executive Directors and one is an Executive Director and Chief Executive Officer</li> <li>Chairperson position is separate from the Chief Executive Officer as the Chairperson is responsible for oversight while the CEO executes the strategies, which creates a system of checks and balances.</li> </ul>	<ul style="list-style-type: none"> <li>Establishes the company vision, mission, core values, strategic direction, policies, and goals</li> <li>Oversees organizational transparency and accountability to create long-term value and sustainability for stakeholders</li> <li>Oversees management to operate in compliance with laws, regulations, policies and the Code of Conduct</li> </ul>	Report to shareholders
Executive Board  	<ul style="list-style-type: none"> <li>Chaired by the Chief Executive Officer</li> <li>Directors are the highest-ranking executives from each Business Unit</li> </ul>	<ul style="list-style-type: none"> <li>Oversees the implementation of strategic plans and performance of business operations</li> <li>Oversees sustainable development, corporate governance, risk management and internal controls, compliance, internal audit, information technology management, innovations and other matters related to operations</li> <li>Oversee the Company's organizational structure to ensure efficient management and administration</li> <li>Oversee the development of human resources to ensure that the organization has talented employees and other necessary resources to meet the Company's strategy in addition to top executive development and succession planning.</li> </ul>	Report to the Board of Directors



## Examples of the Composition, Roles and Responsibilities, and Performance Reporting of Governing Bodies in the Parent Company (Cont.)




Governing Bodies	Composition	Roles and Responsibilities	Reporting to
Corporate Governance, Risk, and Audit Steering Committee   Corporate Governance, Risk and Audit Steering Committee Charter	<ul style="list-style-type: none"> <li>Composed of top executives from Charoen Pokphand Group responsible for corporate governance, risk management, audit, human resources, accounting and finance</li> <li>Includes a female, external director, allowing for diverse perspectives in knowledge and experience</li> </ul>	<ul style="list-style-type: none"> <li>Reviews and considers plans and policies regarding corporate governance, risk management, and audits</li> <li>Monitors the efficiency of corporate governance, risk management and internal controls, and audit systems</li> </ul>	Report to the Executive Board
Compliance Steering Committee   Compliance Steering Committee Charter	<ul style="list-style-type: none"> <li>Composed of Charoen Pokphand Group's top executives responsible for compliance, risk management, legal, accounting and finance, internal audit, investigations, and procurement</li> </ul>	<ul style="list-style-type: none"> <li>Reviews and considers compliance plans, policies, standards, and guidelines</li> <li>Monitors to ensure there are compliance, complaints and whistleblowing systems</li> <li>Considers whistleblowing and complaints reports as well as investigation reports</li> </ul>	Report to the Executive Board

## Policies and the Code of Conduct

Our Group-level Policies and Guidelines, including our Code of Conduct, emphasize on responsible business operations while considering the environment, society, and governance to guide employees on how to conduct their duties in accordance with corporate governance principles and ethical standards. This is to ensure that subsidiaries' corporate governance remain in the same direction. Group-level Policies and Guidelines are reviewed annually by comparing to policies of other companies within the same industry for our practices be in line with local and international corporate governance trends and standards.



Group Policy and Guidelines

 Environmental Policies	 Social Policies	 Governance Policies
<ul style="list-style-type: none"> <li>Environmental</li> <li>Climate Resilience</li> <li>Water Stewardship</li> <li>Food Loss and Food Waste</li> <li>Waste Management</li> <li>Air Quality Management</li> <li>Circular Economy</li> <li>Ecosystem and Biodiversity Protection</li> <li>Sustainable Packaging</li> <li>Product Stewardship</li> <li>Hazardous Chemicals and Substances Management</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights and Labor Practices</li> <li>Diversity, Equity, and Inclusion</li> <li>Discrimination and Harassment Prevention</li> <li>Migrant Workers Recruitment</li> <li>Safety, Occupational Health and Workplace</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability</li> <li>Conflicts of Interest</li> <li>Anti-Fraud and Anti-Corruption</li> <li>Gifts and Benefits</li> <li>Anti-Money Laundering and Counter-Terrorist Financing and the Proliferation of Weapons of Mass Destruction</li> <li>Whistleblowing</li> <li>Information Management</li> <li>Personal Data Protection</li> <li>Risk Management</li> <li>Information Security</li> <li>Sustainable Procurement</li> </ul>

## Risk Management

Risk management is a key component in our business operations, which comprise of risk identification, risk analysis, and risk prioritization by evaluating from likelihood and impact of each risk. This results in control measures or procedures to reduce risks that enables us to achieve good operational performance while realizing our set objectives or business strategies.

Risk management is one of our performance indicators for corporate governance, an important target of our Group's Sustainability Goals. Risk management is also our organizational strategy that all subsidiaries must prioritize and practice according to Group Risk Management Policy and Guidelines.

### Direction of Risk Management

The Group Corporate Governance, Risk, and Audit Steering Committee monitor subsidiaries' risk management in line with the international standard COSO (The Committee of Sponsoring Organizations of the Treadway Commission) by conducting the following risk management measures:

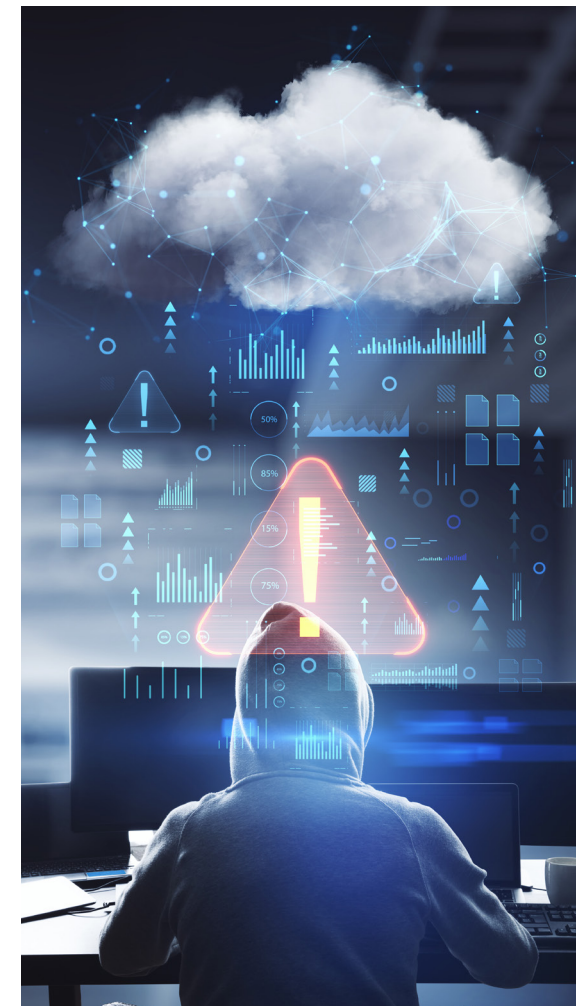
	Set risk management as a shared responsibility, where all directors, management, and staff must assess risks in their operations by monitoring risks within acceptable levels for careful and prudent Group operations.
	Oversee systematic enterprise risks assessment, especially environmental, social, and governance risks.
	Integrate risk management into work processes, which enables risk assessments to identify business opportunities and impacts in a timely manner
	Monitor operational progress and exchange information through regular Risk Working Group meetings attended by Business Unit representatives responsible for risk management
	Promote a risk management culture through risk management training to increase knowledge and understanding of potential risks, in addition to organize activities to share risk management experiences among Business Units to raise the currentness and efficiency of risk management mechanisms across the Group

Risk Management Policy and Guidelines



## Risk Factors

The Corporate Governance, Risk, and Audit Steering Committee has supervised the Risk Management department to analyze internal and external factors of the business environment, which include economic, social, political, technological, industrial, competition, and other trends in order to assess all risks that may result in our Group failing to achieve the set objectives together with managing those risks, as follows:



### Cyber Attacks and Data Security

Our Group's business operations are utilizing Internet of Things to connect and exchange information across the internet in order to increase business competitiveness, such as driving digital transformation to adapt our business practices while increasing operational efficiency and delivering better customer experience, and using cloud computing that enable users to compute tasks electronically over the internet. This development, however, will expose opportunities and channels for cyber-criminals to attack our Group's systems more easily, leading to cyber-attacks continuously becoming more aggressive and complex. The impact from attacks may halt business operations, result in loss of personal data and business information, and cause financial and reputational damages.



It is difficult to evaluate cyber risk with total certainty, as companies can rarely see cybercriminals' tactics, their own network vulnerabilities, or more unpredictable risks like employee negligence. The Group has, therefore, provided oversight to make sure that our subsidiaries' cybersecurity and data protection are managed according to international standards, including the National Institute of Standards and Technology (NIST). Examples include determining policies and operational procedures on information

security and cybersecurity, by ensuring that every Business Unit conducts a cyber security and data protection self-assessment. Moreover, we promote awareness to management and staff at all levels through various training modalities, and arrange cyber-attack simulation exercises on how to respond to cyber threats and using the results to build users and system administrators' understanding so they can respond or manage risks from threats effectively.

## Food Safety and Product Reliability

As a leader in agro-industry and food, and retail, we realize well that safety and quality is at the heart of how customers choose products. Our Group's business operations have, therefore, always seen the safety and quality in our merchandise as of absolute importance.

In order to prevent quality and safety risks, the Group responds to those risks by constantly and carefully reviewing specifications and design of products to meet international quality standards, integrating technological innovations into production processes and inventing new services as well as enhancing employees' understanding in the importance of product quality and safety through upskilling and reskilling.



## Supply Chain Security

Over the past 2-3 years, supply chain security risks have increased significantly in their likelihood and impact due to various factors, such as natural disasters and disease outbreaks in plants and animals that result in lower production and unpredictability, political uncertainty that cause delays in raw material imports and exports, and cyber-terrorism that may disrupt the production process.

To manage supply chain security risks, our Group has integrated sustainable approaches to promote positive social and environmental impacts from upstream to downstream, especially with Critical Tier-1 suppliers, as well as developed the traceability process throughout the supply chain. In addition,

our suppliers are required to comply with the Group Supplier Code of Conduct and the Sustainable Procurement Policy and Guidelines to advise suppliers on how to manage risks and crises that align with our Group and meet international standards. Moreover, our Group has shared knowledge and technologies with suppliers to ensure their practices are safe and environmentally friendly, evaluated the performance of suppliers regularly to identified risks and determined risk management measures. We also conducted research and development with external agencies to create products and services that reduces reliance on raw materials vulnerable to shortages while reducing the consumption of scarce resources.



## Occupational Health and Safety

Safety, occupational health, and environmental (SHE) risks in the workplace can occur at any time, leading to staff, suppliers, workers, or nearby communities being injured, killed, or harmed. These will result in our Group losing a valuable and experienced employee or violating human rights principles, which can cause reputational damage to the organization.

To effectively manage safety, occupational health, and environmental risks, all Business Units are required to comply with the Group Policy and Guidelines, as well as the SHE Management Standards, and Life Saving Rules to reduce the number of accidents and loss of life in the workplace.

Moreover, to manage these risks in the long-term, we have promoted awareness and continuously provided training to embed a workplace safety culture in all employees. In order to develop safety conscience, we have also stipulated workplace safety as one of the performance criteria for management and staff.



## Fraud and Corruption

Fraud and corruption are one of the risks that impact company reputation, are violations of the law and the Code of Conduct, and cause both financial and non-financial damages, all of which are obstacles to sustainable business operations.

Our subsidiaries are, therefore, required to conduct corruption risk assessments annually and establish effective internal control measures as well as provide channels for whistleblowing and complaints for transparent and auditable business operations.

Furthermore, it is compulsory for all employees to complete training on anti-fraud and anti-corruption policy and regulations.





## Compliance with Laws and Regulations

Compliance risks involves risks of not complying with external and internal regulations, including laws, the Code of Conduct, and rules. Existing regulations can be amended at any time, together with the establishment of new regulations. If employees fail to comply with or do not fully comply with these regulations, the Group will be penalized, fined, or lose business opportunities, which will impact our reputation.

To manage compliance risk, we followed up on the announcement of new laws and regulations while providing knowledge on laws and regulations that are coming into effect. Moreover, we have conducted compliance audits regularly and analyzed non-compliance data in order to create internal control processes while embedding an ethics and compliance culture in our organization.

## Employee Readiness for C.P. Group's Business Growth

Driving business operations towards the digitalization era in a highly competitive business environment requires employees with the knowledge, capacity, and skills that are suitable to today's business world. This means our Group must recruit and train enough employees to meet our needs.

Our Group has increased the capacity of our employees by planning their career paths together with organizing employee development programs, providing employee opportunities up upskill and reskill themselves, inviting them to knowledge-building activities, developing and strengthening leadership skills, placing emphasis on knowledge development and on-the-job training, and diversifying capabilities through capacity building. The C.P. Leadership Institute serves as a center for developing future leaders to ensure that all employees are ready to perform their duties in the present and future with speed and quality.

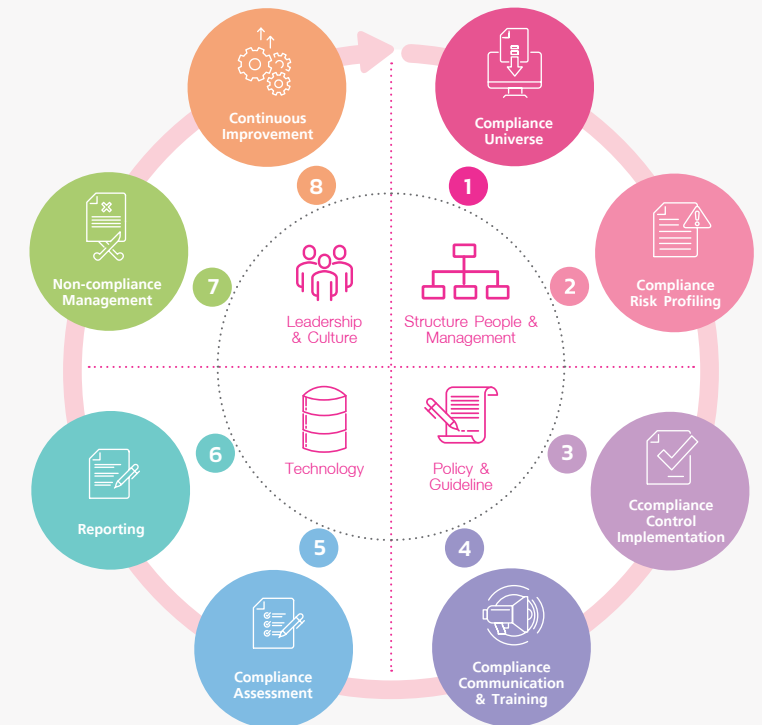
## Compliance

Compliance is one of the components of good corporate governance and is one of our Group's Sustainability Strategies. It is essential that all subsidiaries uphold business operations that comply with laws, rules, regulations, operating standards, and the Code of Conduct to prevent potential impacts on our business operations i.e. fines, litigations, or suspension of operations, all of which cause reputational damage to our organization.

Our Group's Compliance Policy and Compliance Framework, as well as Code of Conduct and working procedures, are published in Thai, English, and Chinese. They are communicated to our employees at all levels in all countries where we operate for them to be carried out.

To ensure that our subsidiaries' operations are in compliance with laws and regulations while remaining aligned with our policies and Code of Conduct, the Corporate Compliance Office has continuously monitored progress according to the Compliance Framework, together

### Charoen Pokphand Group's Compliance Framework



with providing advice to improve parent company and subsidiary operations. Moreover, the Compliance Steering Committee has received misconduct or non-compliance reports as well as monitored compliance audit results in line with company procedures for our subsidiaries' compliance to meet the same standards, as follows:



## 1. Compliance Universe

- Compiled and monitored new regulations issued by regulatory agencies related to our Group's business operations
- Stored compliance information that may potentially create a risk of non-compliance, such as laws, rules, regulations, policies, procedures, standards, manuals, and contracts in a centralized information system in order to manage compliance efficiently.

## 2. Compliance Risk Profiling

- Assessed and managed compliance risks while continuously following up on progress of risk management to prevent or reduce the possibility of non-compliance.

## 3. Compliance Control Implementation

- Determined rules, regulations, and measures that align with policies to ensure all practices meet the same standards.

## 4. Compliance Communication and Training

- Communicated with employees to ensure their understanding of laws and regulations through training and media that provides employees with knowledge and understanding in order to apply them in the workplace.
- Provided employees with consultation channels related to changes and amendments of internal policies, rules and regulations to ensure that employees can correctly comply with those changes, while the raised issues will be used to develop communications media for further understanding of employees throughout the Group.

## 5. Compliance Assessment

- Analyzed, monitored and audited compliance of subsidiaries while following up on correction of deficiencies to ensure they meet the same standards.
- Conducted the Compliance Maturity Self-Assessment in order for subsidiaries to be informed of their maturity level when developing effective compliance processes.

## 6. Reporting

- Held regular Compliance Working Group meetings comprising of representatives from all Business Units to follow up on operational progress as well as exchange compliance information and experiences
- Reported performance to the Compliance Steering Committee and the Executive Board

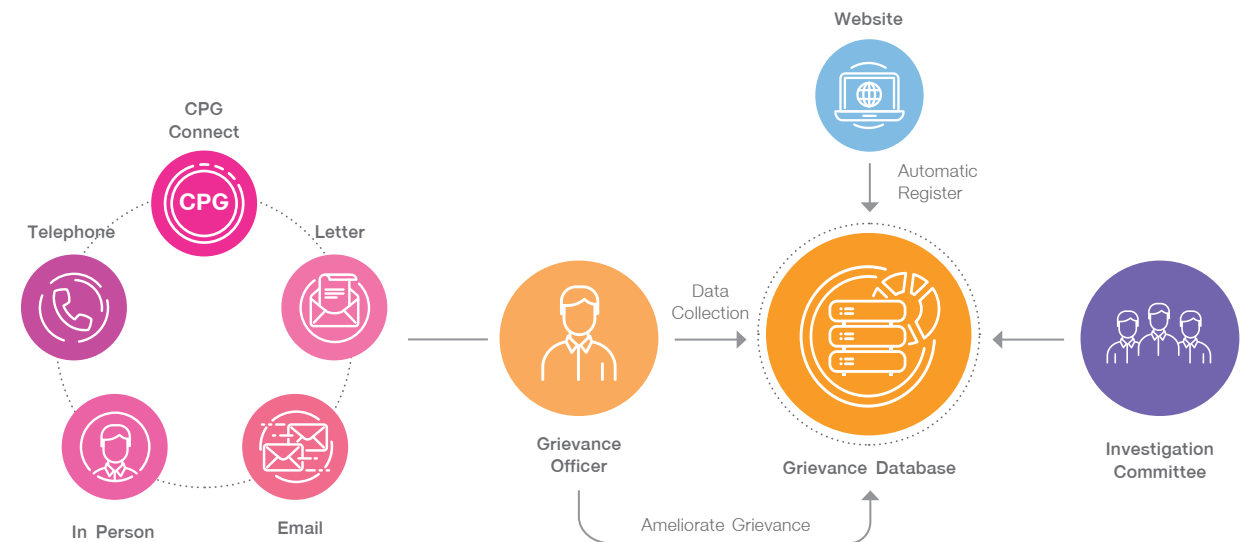
## 7. Non-Compliance Management

- Provided complaint and whistleblowing channels as well as establishing processes for receiving and managing stakeholder complaints, ensuring there is a process to protect the rights of whistleblowers and related persons while protecting them from retaliation. All information from the complaint handling process is recorded using information management technology. Only employees with access rights can access such information. To ensure the system's security, there is an annual verification and review process. Moreover, summary reports are prepared for management and related persons to track and conduct further improvements.

Number of Complaints relating to Employee Misconduct and Management Measures



### Process for receiving and dealing with stakeholder complaints



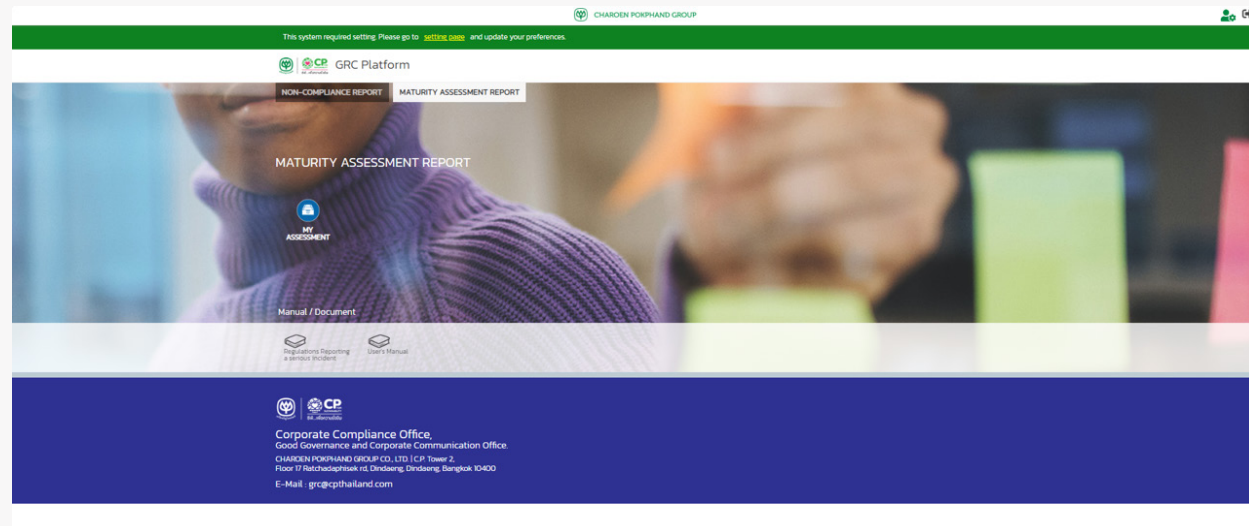


## 8. Continuous Improvement

- Taken compliance audits results for analysis and areas of improvement, enabling the Group to comply with laws and regulations efficiently. Once non-compliance with laws and regulations is detected, those issues are prioritized in order of importance, analyzed to find their root causes, and determined measures to correct and improve them. The improvements are then followed up to serve as future case studies.
- Surveyed employees' perceptions on compliance with the Group Code of Conduct and Corporate Governance on an annual basis. The information is used to develop operational processes as well as training and communications media.

In 2022, C.P Group focused on the development of its compliance processes to meet international standards so that its compliance is acknowledged and trusted by stakeholders on a global scale. These endeavors include the following:

- Developed the Compliance Maturity Assessment Report System so that subsidiaries can assess themselves to effectively improve related processes
- Developed the Non-Compliance Report System to monitor and conduct further improvements







# 5

## Corporate Governance Performance in 2022





# Corporate Governance Performance in 2022

The corporate governance of Charoen Pokphand Group proceeded in accordance to our 2022 operational plan that was considered and approved by the Corporate Governance, Risk, and Audit Steering Committee and the Executive Board, respectively. Our corporate governance program aims to achieve business processes that meet our sustainability strategies' targets and performance indicators. Our performance in 2022 are as follows:

## Development of Corporate Governance Structures

- Jointly developed corporate governance structures and charters of governing bodies for non-listed subsidiaries in Thailand. This infrastructure will serve as a mechanism to steer subsidiaries' performance in accordance with our corporate governance principles. Moreover, the Corporate Governance department advised subsidiaries in arranging their corporate governance structures, consisting of their governing bodies, charters, and reporting lines that are appropriate to their business context. We also provided Charter templates of various governing bodies in order for subsidiaries to adapt as appropriate to their structure.
- Developed an annual performance evaluation form template for subsidiaries' governing bodies to self-evaluate their performance according to the corresponding charters, resulting in continuous improvement of performance efficiency.

### Example of 2022 Annual Performance Evaluation Form Parent Company's Executive Board

#### Entire Executive Board Evaluation

##### Evaluation Criteria

- Structure and Qualifications
- Duties, Roles, and Responsibilities
- Meetings
- Self-development

##### Performance Evaluation Results

Entire Board Evaluation = Very good

#### Individual Evaluation

##### Evaluation Criteria

- Attending meetings regularly
- Reading documents and information ahead of meetings
- Providing opinions that are beneficial to business operations
- Being able to express opinions even if views differ from others in the meeting
- Being able to express opinions independently
- Abstaining from decision-making in agendas where there may be a conflict of interest
- Monitoring management's performance appropriately

##### Performance Evaluation Results

Average Individual Evaluation = Very good

## Revision of the Group Policy and Guidelines development process

Extended the target audience of Group Policies and Guidelines hearing sessions to include the opinion of top executives from all subsidiaries, leading to Group Policies and Guidelines that are more accepted and widely practiced.



Developed new policies to drive operations in alignment with the Group's 2030 Sustainability Goals, including:

- Human Rights and Labor Practices Policy and Guidelines
- Diversity, Equity, and Inclusion Policy
- Discrimination and Harassment Prevention Policy
- Migrant Workers Recruitment Policy



Reviewed and revised existing policies by considering trends from Thai and international standards for effective governance and strong internal controls, including:

- Conflicts of Interest Policy and Guidelines
- Risk Management Policy and Guidelines
- Information Security Policy and Guidelines
- Sustainable Procurement Policy and Guidelines
- Supplier Code of Conduct



Environmental Policies



Social Policies



Governance Policies

### Governance Policies

Sustainability



Conflicts of Interest



Gifts and Benefits Policy and Guidelines



Whistleblowing Policy and Guidelines



Information Management



Anti-Fraud and Anti-Corruption Policy and Guidelines



### The Group Policy and Guidelines

Anti-Money Laundering and Counter-Terrorist Financing and Proliferation of Weapons of Mass Destruction Policy and Guidelines



Personal Data Protection



Risk Management



Information Security



Sustainable Procurement





## Development of digital technologies and platforms

- Developed the CG Implementation Plan System for subsidiaries to update their implementation plan and performance in real-time while enabling the Parent Company to compile overall Group performance results in order to prepare reports for responsible committees.
- Developed the Policy Deployment System to cascade Group Policies and Guidelines to subsidiaries, resulting in communication of Group policies where the deployment progress of subsidiaries can be continuously monitored.

Send Date	subject	Type	Send to (Site)	Completed			
26-November-2023	CPG-012-PAG-CG-GF นโยบายและแนวปฏิบัติของเครือฯ เรื่อง การมอบของขวัญและสิ่งของ และผลประโยชน์ นโยบายและ แนวปฏิบัติ	Policy	27/89	3/27	100%	100%	100%
27-November-2023	CPG-008-PAG-CG-SPRO-CNDPG-008-PAG- CG-SPRO-03 《正大集團可持續採購政策和指南》 Sustainable Procurement Policy and Guidelines	Policy	47/89	24/47	100%	100%	100%
27-November-2023	CPG-014-PAG-CG-WH Whistleblowing Policy and Guidelines	Policy	2/89	0/2	100%	100%	100%
27-November-2023	CPG-013-PAG-CG-AML/D Anti-Money Laundering and Counter-Terrorist Financing and Proliferation of Weapons of Mass Destruction Policy and Guidelines	Policy	2/89	0/2	100%	100%	100%
27-November-2023	CPG-012-PAG-CG-GF Gifts and Benefits Policy and Guidelines	Policy	2/89	0/2	100%	100%	100%

## Development of Subsidiary Governance Framework

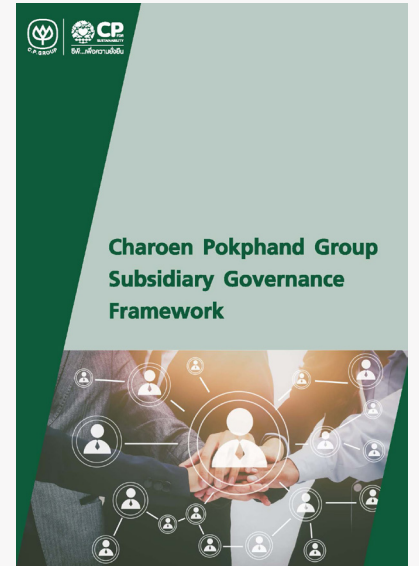
- Developed the “Charoen Pokphand Group Subsidiary Governance Framework” for subsidiaries to have a common corporate governance system while acknowledging its duties and responsibilities towards the Parent Company.

The Parent Company has provided the knowledge on how to implement the “Charoen Pokphand Group Subsidiary Governance Framework” for representatives of subsidiaries in Thailand, China, and overseas. This is to prepare our employees from all subsidiaries as the driving force in implementing corporate governance in the same direction.

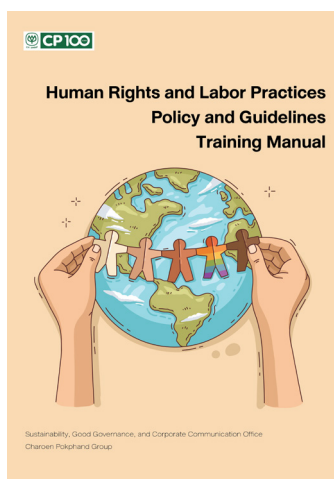
### Summary

- Corporate Governance at Charoen Pokphand Group
- Corporate Governance System
- Governance of the Parent Company
- Subsidiary Governance

**100%** of subsidiaries in Thailand, China and overseas sent managers and staff to receive training



- Developed an Anti-Corruption Risk Assessment for subsidiaries to apply while compiling residual risk summary reports and internal control measures to reduce risks for presenting to each respective company’s top executives.



## Development of Group Policies and Guidelines communications to subsidiaries’ employees

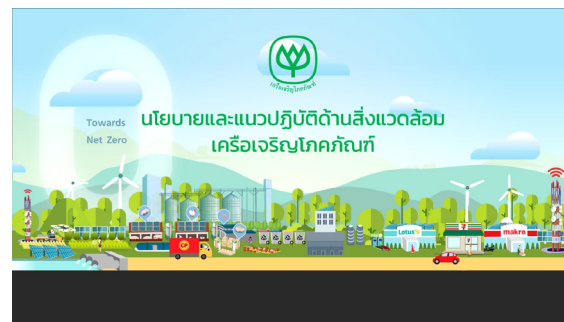
Prepared a Train the Trainer manual for subsidiaries’ representatives from Thailand and overseas as a tool to communicate the right contents to employees according to the policy objectives.



# Cultivation of an Ethics and Compliance Culture

## 1. Embedding a corporate culture of ethics and compliance in employees

- Required all of the Group's directors, management and staff to learn and pass the annual Code of Conduct Training and Test, which are revised to be updated every year.
- Developed various training and communication modalities in different languages to promote corporate governance awareness, including e-Learning and Micro-Learning videos, posters promoting compliance with policies, Code of Conduct, and Core Values for subsidiaries to efficiently communicate to their employees.



- Conducted interviews with subsidiaries' executives to share their perspectives on ethical behavior in business operations. Employees will see how their executives set the tone from the top and lead by example on performing their duties ethically, which will help to instill an ethical culture across the Group. The contents are published in CG Voices, the Group's e-Magazine dedicated to corporate governance.

## 2. Promoting an Ethics and Compliance Culture to External Stakeholders

- Revised the Supplier Code of Conduct to incorporate suppliers' responsibilities to communities, societies, and the environment while remaining in line with our Corporate Governance Principles. All suppliers are encouraged to strictly uphold and comply with our Supplier Code of Conduct. The Group has provided knowledge and advised suppliers on a regular basis for continuous compliance, resulting in mutual sustainable business growth.



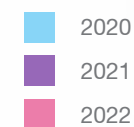
- Executives from the Corporate Governance Department participated as coaches on the topic of "Ethical Leadership" to share their experiences with the next generation of leaders from the One Young World 2022 project, which the Group Chief Executive Officer has sponsored since 2015. The objective is for the next generation of leaders to realize the roles and responsibilities of leadership in conducting business ethically.



Driving these strategies has ensured the effectiveness of our Group's corporate governance, risk management, and compliance while remaining aligned in the same direction across the Group. According to the Governance and Compliance Awareness Survey responses from Group employees in 2022, results showed that employees' awareness and trust in the Group's corporate governance and compliance has increased in all aspects comparing to the average score in the past 4 years. In addition, the continuous cultivation of an ethics and compliance culture has led to our recognition as one of the World's Most Ethical Companies for the third consecutive year by Ethisphere Institute, a global leader in evaluating ethical business standards.



**Example of Governance and Compliance Awareness Survey Results collected from Group employees in 2020 - 2022**







# Way Forward for 2023

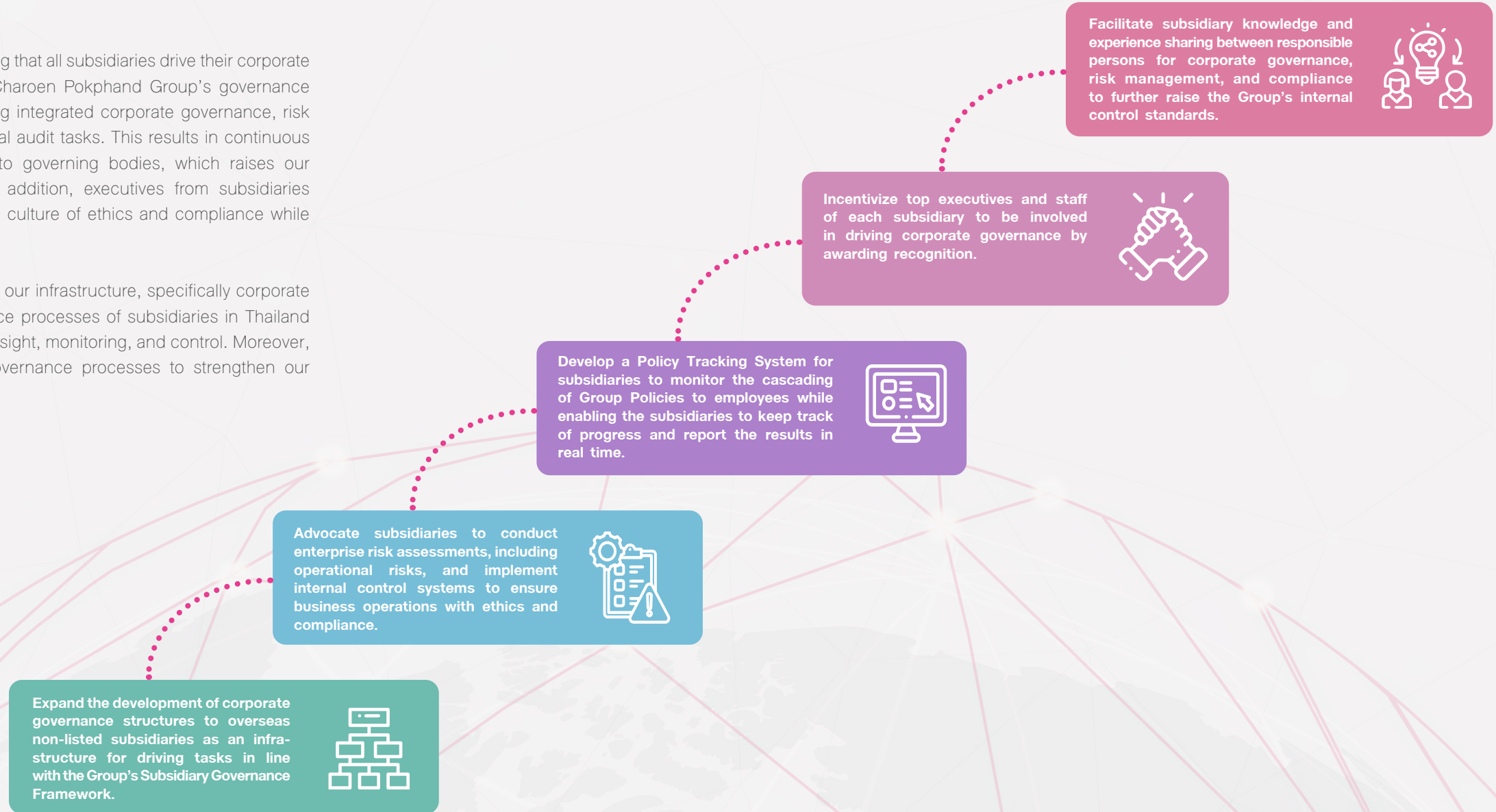




# Way Forward for 2023

Our Group remains focused on ensuring that all subsidiaries drive their corporate governance operations in line with Charoen Pokphand Group's governance framework by planning and monitoring integrated corporate governance, risk management, compliance, and internal audit tasks. This results in continuous improvement and regular reporting to governing bodies, which raises our corporate governance standards. In addition, executives from subsidiaries have the duty to cultivate a corporate culture of ethics and compliance while promoting incentives to employees.

For 2023, our Group plans to develop our infrastructure, specifically corporate governance structures and governance processes of subsidiaries in Thailand and abroad, to ensure systematic oversight, monitoring, and control. Moreover, we have plans for improving our governance processes to strengthen our internal controls.







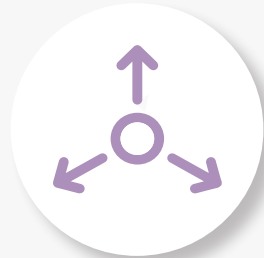
# 7

## Appendix





# Six Core Values



## 1 Three Benefits

C.P. Group has always operated our business by adhering to the 'Three-Benefit Principle'. This states that our business should first benefit the countries where we operate; then the communities we engage with and lastly the company and employees. Since the founding days, this principle has guided our growth and ensured that our operations benefit the society as a whole.



## 2 Speed with Quality

Modern businesses must be fast-moving, without compromising quality. They must be able to adapt to new circumstances, adopt the latest technologies, respond to both consumers' changing tastes and preferences, and evolving regulations. As a result, C.P. Group places great importance on the efficiency and effectiveness of our business and employees.



## 3 Simplification

C.P. Group invests in 21 countries and economies worldwide, operating through more than 200 subsidiaries and employing over 300,000 people. The Group is therefore committed to applying technology and innovation that simplifies its systems and operations while improving efficiency and effectiveness across the entire Group. Simplification is one of the key practices that has enhanced the Group's success.



## 4 Accept Changes

Global businesses face daily changing circumstances: from political, socio-economic and environmental issues to consumers' needs and technological development. Our key strategy is to embrace changes. We encourage our employees to stay informed of new opportunities so that we could deliver more to our customers. This also helps us to manage the evolving circumstances across all of our markets.



## 5 Innovation

Innovation drives every aspect of our business from processes to products. Businesses must constantly innovate to keep pace with a rapidly changing world. We actively encourage our employees to be innovative. Our goal is to foster innovation across our business to deliver the best products and services to our customers.



## 6 Integrity

Since the very first day of C.P. Group, we have operated our business with integrity and transparency in every transaction – big or small. We firmly believe that any business focusing solely on self-enrichment and disregarding integrity will ultimately lose trust of its stakeholders and ability to operate in the long run.



# Corporate Governance Principles



**Our strength lies in our ability to constantly evolve and adapt our businesses.**

The Group's focus on entrepreneurship allows us to recognize new opportunities, and to adapt our businesses to remain competitive in evolving markets.



**Our network of businesses creates synergies, which we maintain responsibly and in full compliance with all regulations.**

Our many interconnected businesses enable us to deliver higher quality and better service to our customers. Our Corporate Governance Principles ensure that we pursue any synergy in full compliance with all relevant laws and regulations.



**Our Boards provide leadership, set strategic objectives, and make decisions to build real value for the Group and all its stakeholders.**

Each board provides clear directions and defines sustainable processes to ensure we continue to grow as a robust and forward-looking business. Management is then empowered to implement this direction and measure success.



**Up-to-date information and research is vital for our Boards to make sound business decisions.**

All C.P. Group Boards and Directors must actively educate themselves on all aspects of the company, its industries and all relevant external developments so that they have the information they need to perform their duties.



**We strive to ensure our entrepreneurial spirit is always balanced by responsible risk management.**

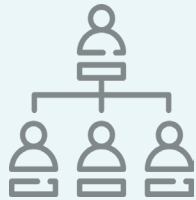
Our entrepreneurial mindset has enabled us to grow into the multinational business that we are today. However, our risk strategy ensures that our entrepreneurship flourishes strictly in line with the long-term interests of the Group and its stakeholders.



**Our Directors provide informed opinions and advice on governance to guide the Board. To execute their duties, they must be independent and steadfast.**

Each of our Directors deliver a unique contribution to the Board on which they serve. We expect all of our Directors to carry out their duties with independence and resolve.





**We compose our Boards carefully to ensure that they have the knowledge and experience to make informed decisions.**

We strive to ensure that the composition of our Boards is well-balanced. We identify a suitable size and structure for each business and we seek to fill those positions with Directors who have diverse experience and skills.



**We take a rigorous and transparent approach to evaluating and incentivizing performance at all levels.**

It is the responsibility of the Board to set, oversee and, for listed companies, disclose the remuneration framework. The Board must establish and enforce clear guidelines on Director and Management compensation, as well as benchmarks and performance assessments on individuals, committees and the Board as a whole. Listed companies are also advised to appoint external consultants to ensure transparency.



**We are committed to the rights of minority shareholders.**

All our shareholders have the right to timely information about our business performance and the right to communicate with management. As a result, each Board must disclose clear and comprehensive financial reports and ensure that effective controls are in place to safeguard transparency and integrity in our reporting.



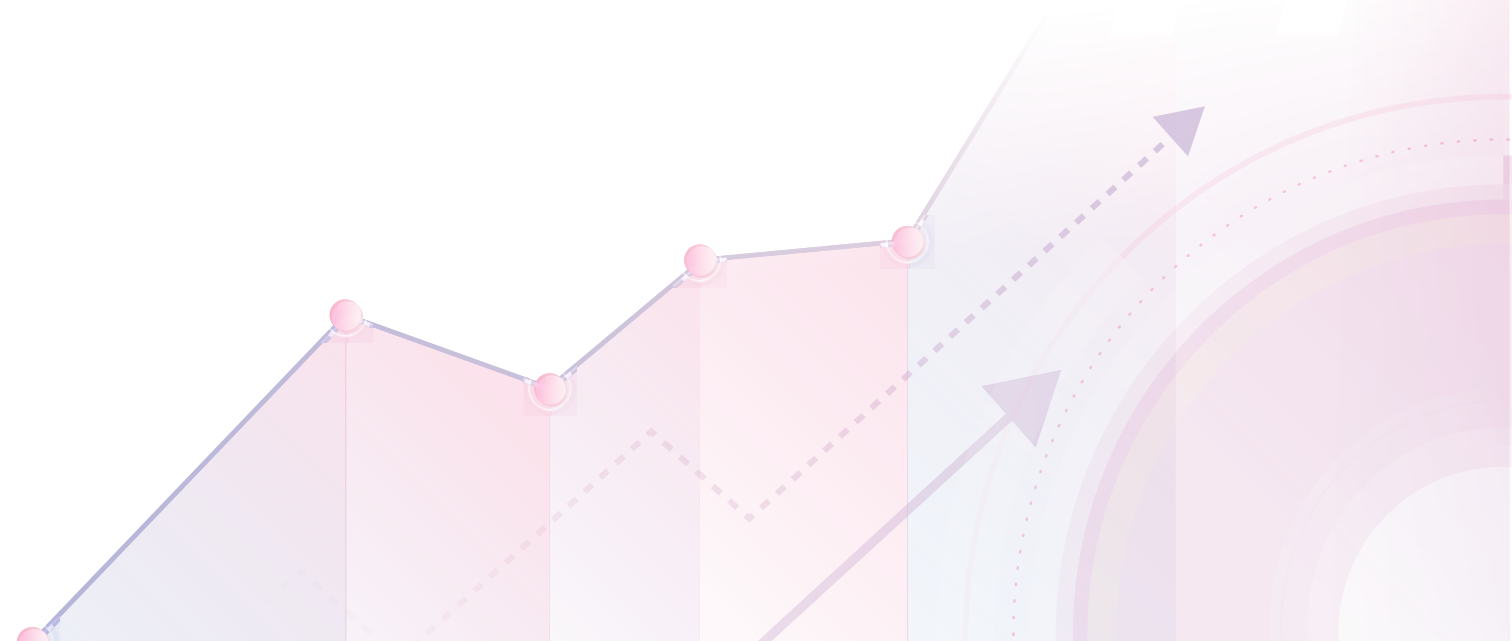
**Integrity and honesty lie at the heart of who we are.**

We expect our Boards, management and staff to maintain high ethical standards at all times. We require them to treat our suppliers, our customers and the environment with respect and dignity, and to perform the necessary due diligence to ensure that our partners do the same.



**We are committed to open, effective and ongoing communications with all of our stakeholders.**

Good corporate governance goes beyond regulatory compliance. It requires respectful management of the relationships between the Group and its stakeholders. Whenever appropriate, we engage in robust dialogue with these groups. Assessing our effectiveness in maintaining this dialogue is a key element in the way we measure our success.





# Corporate Governance Committee Membership (2016-2018)

## Executive Directors of C.P. Group and its Listed Companies:

1. **Dhanin Chearavanont**, (Senior Chairman of Charoen Pokphand Group)
2. **Soopakij Chearavanont** (Chairman of Charoen Pokphand Group)
3. **Suphachai Chearavanont** (CEO of Charoen Pokphand Group)
4. **Dr. Ajva Taulananda** (Vice Chairman of Charoen Pokphand Group; Vice Chairman of True Corporation Public Company Limited)
5. **Adirek Sripratak** (Senior Vice Chairman of Charoen Pokphand Group Company Limited; Chairman of the Executive Committee, Charoen Pokphand Foods Public Company Limited; Director of CP ALL Public Company Limited and Siam Makro Public Company Limited)
6. **Tanin Buranamanit** (Director of Charoen Pokphand Group Company Limited; CEO, CP ALL Public Company Limited)
7. **Umroong Sanphasitvong** (Deputy Group CFO of Charoen Pokphand Group; Director of True Corporation Public Company Limited, CP ALL Public Company Limited, and Siam Makro Public Company Limited)
8. **Hans Werner Reich** (Senior Advisor of Charoen Pokphand Group)

## Independent Non-Executive Directors of C.P. Group Listed Companies:

9. **Dr. Chaiyawat Wibulwasdi** (Former Independent Director of Charoen Pokphand Foods Public Company Limited; Former Director of Siam Makro Public Company Limited)
10. **Dr. Kosol Petchsuwan** (Former Independent Director of True Corporation Public Company Limited)
11. **Professor Prasobsook Boondech** (Former Independent Director of CP ALL Public Company Limited; Independent Director of Siam Makro Public Company Limited )
12. **Dr. Kittipong Kittayarak** (Independent Director of Charoen Pokphand Foods Public Company Limited; Independent Director of Siam Makro Public Company Limited; Independent Director of True Corporation Public Company Limited)
13. **Andrew Ma** (Independent Director of C.P. Pokphand Company Limited)

## External Independent Members

14. **Paron Israsena Na Ayudhaya** (Former CEO of Siam Cement Group)
15. **Professor Hiran Radeesri** (Expert on Corporate Governance and Social Responsibility at the Stock Exchange of Thailand; Honorary Chairman of the Thai Institute of Directors)
16. **David Gordon Eldon** (Former Chairman of HSBC Asia Pacific)
17. **Kath Cates** (Former COO of Wholesale Banking at Standard Chartered; Global Head of Compliance at UBS)
18. **George Hongchoy** (CEO of Link Asset Management Limited)







# Ethisphere’s “World’s Most Ethical Companies”

## About Ethisphere

The Ethisphere® Institute is the global leader in defining and advancing the standards of ethical business practices that fuel corporate character, marketplace trust and business success. Ethisphere has deep expertise in measuring and defining core ethics standards using data-driven insights that help companies enhance corporate character and measure and improve culture. Ethisphere honors superior achievement through its World’s Most Ethical Companies recognition program and provides a community of industry experts with the Business Ethics Leadership Alliance (BELA). More information about Ethisphere can be found at: <https://ethisphere.com>.

## Methodology and Scoring

Grounded in Ethisphere’s proprietary Ethics Quotient®, the World’s Most Ethical Companies assessment process includes more than 200 questions covering ethics and compliance, corporate governance, culture of ethics, environmental and societal impact, ethical leadership and reputation.

Membership comprises over 300 of the world’s top organizations, including 3M, Apple Inc., HP, Kimberly-Clark, L’oreal, Sony and Starbucks

## Honorees

The full list of the 2023 World’s Most Ethical Companies can be found at <https://worldsmoethicalcompanies.com/honorees>







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