

Board of Directors Charter

Rationale and Objectives

This Board of Directors Charter constitutes a formal governance framework that defines the roles, responsibilities, and accountabilities of the Board of Directors of KCG Corporation Public Company Limited. The Board serves as the highest governing body of the organization, entrusted with providing strategic leadership, determining corporate policies, and formulating long-term business directions to enhance shareholder value, ensure sustainable returns on investment, and foster enduring corporate prosperity. The Board is responsible for overseeing the performance of the management and executive team to ensure that the company's operations are conducted in alignment with the approved strategic plans, corporate policies, and ethical standards. In fulfilling its duties, the Board is committed to upholding the principles of good corporate governance, transparency, accountability, and sustainable development. Furthermore, this Charter affirms the Board's duty to comply with all applicable laws, rules, and regulations, including those prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Charter also promotes adherence to internationally recognized governance standards and encourages consideration of social, environmental, and stakeholder impacts in all decision-making processes. By establishing this Charter, the Board reinforces its commitment to responsible stewardship, sound governance, and the creation of sustainable long-term value for all stakeholders.

To strengthen the Board's effectiveness and enhance governance efficiency, the Board has established five sub-committees to assist in closely supervising and monitoring various operations. These sub-committees operate under their respective charters and include:

- Executive Committee Charter
- Audit Committee Charter
- Corporate Governance and Sustainability Development Committee Charter
- Nomination and Remuneration Committee Charter
- Information Technology Committee Charter

The Board may also establish additional sub-committees as deemed necessary and appropriate in accordance with the company's operational needs.

1. Definitions

Term	Definition
"The Company"	Refers to <i>KCG Corporation Public Company Limited</i> .
"Board of Directors"	Refers to the Board of Directors of <i>KCG Corporation Public Company Limited</i> .
"Chairman of the Board"	Refers to the Chairman of the Board of <i>KCG Corporation Public Company Limited</i> .
"Director"	Refers to a member of the Board of <i>KCG Corporation Public Company Limited</i> .
"Independent Director"	Refers to a director who meets the qualifications prescribed by the SEC, as outlined in Attachment 1 or any future criteria set by the SEC.

Term	Definition
"Chief Executive Officer"	Refers to the Chief Executive Officer and Managing Director of <i>KCG Corporation Public Company Limited</i> .
"Senior Executive"	Refers to an executive of the Company who qualifies as an "executive" under the SEC's definition.
"Executive"	Refer to a person with the authority to direct, delegate, and manage operations to achieve organizational goals efficiently.
"Management"	Refers to collectively to Executives and Senior Executives.
"Company Secretary"	Refers to the Company Secretary of KCG Corporation Public Company Limited.
"Stock Exchange"	Refers to the Stock Exchange of Thailand (SET).
"Parent Company"	Refers to a parent company as defined by the SEC.
"Subsidiary"	Refers to a subsidiary as defined by the SEC.
"Associate Company"	Refers to an associate company as defined by the SEC.
"Related Party Transaction"	means any transaction between related parties as defined by applicable SEC or SET regulations.
"Related Person"	Refers to a related person as defined by the SEC.
"SEC"	Refers to the Securities and Exchange Commission of Thailand.
"Conflict of Interest"	refers to situations or actions where personal interests may interfere with or influence decision-making or performance of duties. Such actions may be intentional or unintentional, known or unknown, and may involve unethical conduct where decisions are made for personal or related parties' benefit, rather than in the public or corporate interest, as described in Attachment 4.

2. Objectives

The Board of Directors represents shareholders and, as the organizational leadership, plays a vital role in defining the direction, policies, and strategies of the Company's operations to create shareholder value, investment returns, and long-term wealth, in accordance with principles of good corporate governance, sustainable development, and responsible growth. The Board is also responsible for overseeing and monitoring the performance of management to ensure compliance with the Company's set direction, policies, and strategies. In fulfilling these responsibilities, the Board must give due consideration to environmental and social factors, and uphold strong corporate governance principles. In addition, the Board must perform its duties and responsibilities in accordance with applicable laws, the Company's objectives, Articles of Association, this Board Charter, and resolutions passed at the Shareholders' Meetings.

3. Composition

- 3.1 The Board of Directors shall consist of no more than twelve (12) members, with at least one-third (1/3) of the total number being independent directors, and in any case, not fewer than three (3) independent directors. At least half of the total number of directors must reside within the Kingdom of Thailand.
- 3.2 The composition of the Board of Directors should take into consideration diversity in various dimensions, including professional skills, areas of expertise, gender, and age, as deemed appropriate.
- 3.3 The Board of Directors shall elect one director to serve as the Chairman of the Board, and may appoint a Vice Chairman or other positions as deemed necessary.
- 3.4 The Chairman of the Board shall not be the same individual as the Chairman of the Executive Committee or the Chief Executive Officer (CEO)/President, in order to ensure a clear separation of roles and responsibilities and to maintain a proper balance of power in management. In the event that the Chairman of the Board is not an independent director, one independent director shall be appointed to jointly consider the agenda setting for Board meetings.
- 3.5 The Chief Executive Officer (CEO) shall be appointed as a member of the Board of Directors by position.

4. Qualifications

4.1 Directors

- 4.1.1 Must possess the qualifications in accordance with the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws and regulations.
- 4.1.2 Must possess knowledge, competence, expertise, and diverse skills and experience that are beneficial to the Company's business and be able to dedicate sufficient time to their duties.
- 4.1.3 Must demonstrate leadership qualities and the ability to effectively and efficiently oversee the performance of senior management.
- 4.1.4 May not hold directorships in more than five (5) listed companies (including the position in this Company if appointed).
- 4.1.5 Must possess integrity, fairness, transparency, and ethical conduct.
- 4.1.6 Must have the courage to make decisions and act in a just and appropriate manner.
- 4.1.7 Must perform duties impartially and without discrimination.

4.2 Independent Directors

In addition to the qualifications listed under Section 4.1, an independent director must also meet all criteria as prescribed by the Securities and Exchange Commission (SEC), as detailed in Attachment 1, or as may be further stipulated by the SEC in the future.

5. Appointment, Term of Office, and Termination of Directorship

5.1 The appointment of directors shall be conducted in accordance with applicable laws, the Company's Articles of Association, and relevant regulations, and must be carried out with transparency and clarity.

5.2 Term of Office

5.2.1 At every Annual General Meeting of Shareholders, at least one-third (1/3) of the total number of directors shall retire by rotation. If the number of directors cannot be evenly divided into thirds, the number shall be rounded up.

5.2.2 In the first and second years following the Company's registration as a public limited company, the directors who are to retire by rotation shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. A retiring director may be re-elected to serve again.

5.2.3 An independent director may serve for no more than three (3) consecutive terms or a cumulative total of nine (9) years. The same individual may be reappointed as an independent director only after a lapse of at least two (2) years from the end of their previous term.

5.3 In any year where a director retires by rotation and does not seek reappointment, the Nomination and Remuneration Committee shall nominate a suitably qualified individual for consideration and approval by the Board of Directors, prior to proposing the appointment at the Annual General Meeting of Shareholders.

5.4 Apart from retirement by rotation, a director may vacate office for the following reasons:

5.4.1 Resignation.

5.4.2 Disqualification or presence of prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or other applicable laws.

5.4.3 Removal by resolution of the shareholders' meeting.

5.4.4 Removal by court order.

In such cases, the Nomination and Remuneration Committee shall nominate and select a qualified individual who does not possess any prohibited characteristics under the law and submit the nomination to the Board of Directors for approval within ninety (90) days from the date of vacancy. (Except when the remaining term of the vacating director is less than two months, in which case a replacement appointment is not required.) The appointment of a replacement director must be approved by at least three-fourths (3/4) of the remaining directors present at the meeting. The newly appointed director shall serve only for the remainder of the term of the director being replaced.

5.5 Any director who wishes to resign shall submit a resignation letter addressed to the Chairman of the Board. The resignation shall become effective from the date the resignation letter is received by the Chairman,

unless otherwise stated in the resignation letter. The Company Secretary shall retain the resignation letter and record it in the Company's director register.

5.6 In the event that the entire Board of Directors vacates office, the outgoing Board shall continue to perform their duties only as necessary to maintain operations until a new Board is appointed, unless otherwise ordered by the court. In such event, a shareholders' meeting shall be convened to elect a new Board within one (1) month from the date of vacancy. Notice of the meeting shall be sent to shareholders at least 14 days in advance and published in a newspaper for at least three (3) consecutive days prior to the meeting.

5.7 The shareholders' meeting may resolve to remove any director from office before the expiration of their term by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, representing not less than half of the total shares held by shareholders present and eligible to vote.

6. Duties and Responsibilities

6.1 The Board of Directors

6.1.1 Supervise the management of the company in a manner that best serves the interests of shareholders, based on the following five key principles:

- (1) Performing duties with responsibility, prudence, and diligence.
- (2) Performing duties with honesty and integrity.
- (3) Complying with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and shareholders' meetings.
- (4) Disclosing information to shareholders accurately, completely, transparently, verifiably, and in a timely manner.
- (5) Promoting sustainable growth.

6.1.2 Oversee the balance between economic growth and the impact on society, the environment, and corporate governance.

6.1.3 Consider and approve the Company's policies and management direction, business strategies, organizational structure, financial goals, annual budgets, significant operational plans, and the scope of authority delegated to management. Monitor, supervise, and evaluate performance to ensure that management achieves the Company's and its subsidiaries' goals efficiently.

6.1.4 Establish and guide the restructuring of business operations and management, with emphasis on innovation in products, services, management processes, and business models, integrating modern technology where appropriate.

6.1.5 Appoint a number of directors to serve on sub-committees as necessary and appropriate, to support the work assigned by the Board of Directors. The Board has the authority to appoint the chairperson of each sub-committee. The sub-committees shall operate within the framework of the respective charters approved by the Board of Directors and shall be subject to regular performance monitoring.

6.1.6 Oversee the development of systems that promote opportunities and career advancement for high-potential and high-performing employees. This includes establishing succession plans for key

positions, as evaluated by the Nomination and Remuneration Committee for executives from the position of Assistant Managing Director or equivalent and above.

- 6.1.7 Encourage senior executives to participate in providing opinions, especially during organizational changes that may affect corporate goals.
- 6.1.8 Supervise the implementation of internal control systems, risk management, business continuity management policies, and adherence to human rights principles. Ensure that core operations, key activities, financial liquidity, and management processes are executed effectively, transparently, ethically, and in accordance with the Company's Code of Business Conduct.
- 6.1.9 Oversee the disclosure process and the handling of related party transactions, including transactions involving connected persons as defined by the SEC. Where conflicts of interest arise, ensure actions are clear and transparent. This includes supervising related party transactions and the acquisition or disposal of assets by the Company or its subsidiaries, in accordance with regulations issued by the Stock Exchange of Thailand (SET).
- 6.1.10 Ensure the establishment of policies, practices, and monitoring systems related to prevention of insider trading, prevention of conflicts of interest, Anti-corruption measures, Whistleblowing and complaint mechanisms. These practices support effective and efficient corporate governance.^ก
- 6.1.11 Require directors and senior executives to report their interests or those of related persons that may relate to the management of the Company or its subsidiaries, in accordance with the rules, conditions, and procedures prescribed by the Capital Market Supervisory Board.
- 6.1.12 Ensure that the Company undergoes a credit rating assessment by a reliable external credit rating agency at least six (6) months prior to offering debt instruments to investors and the public.
- 6.1.13 Establish clear procedures for addressing issues raised by the Audit Committee in reports submitted to the Board of Directors that indicate or suspect actions or matters that may have a material impact on the Company's financial condition and performance. The Board must correct such issues within the timeframe deemed appropriate by the Audit Committee.
- 6.1.14 Promote shareholders' ability to exercise their rights in a fair, transparent, and equitable manner.
- 6.1.15 Propose details of annual dividend payments and consider approving interim dividends.
- 6.1.16 Maintain the independence to invite qualified individuals with professional knowledge, expertise, and experience to act as advisors at the Company's expense.
- 6.1.17 Report to the Stock Exchange of Thailand (SET) regarding the appointment or resignation of Audit Committee members, as follows:
 - (1) Report resolutions from Board or shareholders' meetings on appointments or resignations of Audit Committee members to the SET, along with the submission of the names and scope of duties of the Audit Committee as required;
 - (2) In the case of appointments, submit the Audit Committee's certification and profile to the SET within three (3) business days from the date of the Board or shareholders' resolution.
- 6.1.18 Arrange Board meetings that exclude executives and management to allow independent deliberation among non-executive directors.

6.1.19 Perform any other duties within the scope of authority and responsibilities or as assigned by the Board of Directors or shareholders' meeting.

6.2 Chairman of the Board of Directors

In addition to the duties and responsibilities of the Board of Directors outlined in Section 6.1, the Chairman of the Board of Directors has the following roles and responsibilities:

- 6.2.1 Has the duty to convene meetings of the Board of Directors or assign the Board Secretary to arrange meetings at the Chairman's instruction. The Chairman shall schedule the Board meetings in advance for the entire year.
- 6.2.2 The Chairman shall appoint the Board Secretary to assist in the operations of the Board regarding meeting arrangements, agenda preparation, and minute-taking. The Board Secretary may also serve as the Company Secretary, subject to the discretion of the Chairman.
- 6.2.3 Acts as the leader of the Board and presides over Board meetings:
 - (1) Conducts meetings in accordance with the agenda, company regulations, and applicable laws.
 - (2) Allocates adequate time and encourages all directors to freely and prudently express their views.
 - (3) Ensures that meetings are occasionally held without the presence of executive directors, as deemed appropriate.
- 6.2.4 Fosters good relations among the Board, management, and supports the execution of company policy by the Executive Chairman, Chief Executive Officer, and senior executives.
- 6.2.5 Encourages directors to attend shareholders' meetings and acts as the Chairman of such meetings, ensuring the agenda, regulations, and laws are properly followed. The Chairman also ensures appropriate time allocation, equitable opportunity for shareholder input, and transparency in addressing shareholder inquiries.

7. Development of Directors, Executives, and Employees

- 7.1 New directors shall be introduced to the company's overall structure, operations, strategic and annual plans, applicable laws, regulations, and codes of conduct. Senior executives and the Company Secretary will present this information prior to the new director's first meeting.
- 7.2 The company encourages training and development for directors, executives, and employees through seminars, lectures, and field visits to enhance their knowledge and experience in line with the company's strategy, risks, and changing circumstances.

8. Meetings and Quorum

- 8.1 The Board shall meet at least six times per year, with meeting dates scheduled annually in advance. Special meetings may be convened as necessary.
- 8.2 Although the company's articles of association require meeting notices to be sent at least three days in advance, in compliance with good corporate governance, the meeting notice—stating date, time, venue, and agenda—should be sent at least seven days in advance by the Chairman, Company Secretary, or

designated person. In urgent cases to protect the company's interests, meetings may be called by other means and on shorter notice.

8.3 The Chairman may allow Board meetings to be held via electronic media as necessary. Such meetings must comply with relevant laws and shall be deemed equivalent to in-person meetings as per applicable laws and this Charter.

8.4 A quorum requires no less than half of the total number of directors. The Chairman shall preside over the meeting. If the Chairman is absent or unable to perform duties, the Vice Chairman shall preside. If the Vice Chairman is also unavailable, the attending directors shall select one among them to preside.

8.5 To approve, certify, or opine on any agenda item, at least two-thirds of all directors must be present at the time of the vote.

8.6 Decisions shall be made by a majority vote. Each director has one vote. In case of a tie, the meeting chairman shall cast an additional deciding vote. Any director with a conflict of interest in a particular matter shall not have voting rights on that matter.

8.7 The Board may invite senior executives or relevant persons to provide additional information or seek independent advisor opinions if deemed necessary, with the company bearing all expenses.

8.8 Any director unable to attend a meeting shall notify the Company Secretary.

9. Authority of the Board of Directors

The Board of Directors is authorized to approve company matters within the scope defined by law, the company's articles of association, this Charter, and shareholder resolutions. This includes defining and reviewing the company's vision, mission, strategies, master plans, risk management policies, budgets, and annual business plans; setting performance goals; monitoring and evaluating performance; overseeing capital expenditures, related-party transactions, asset acquisitions/disposals, mergers, and joint ventures.

10. Reporting

The Board must report its responsibilities in the financial report alongside the auditor's report in the company's annual registration statement and annual report. The report must meet at least the legal, regulatory, or policy requirements and include a summary of performance over the past year, at minimum:

- (1) Number of meetings held by each committee.
- (2) Number of meetings attended by each director.
- (3) Performance of duties as outlined in the Board Charter.

11. Performance Evaluation

11.1 The Board shall conduct self-assessments annually, both individually and as a whole, to report the results and any issues hindering the achievement of objectives to the Board.

11.2 The Company Secretary is responsible for preparing evaluation forms, summarizing results, analyzing areas for improvement, and reporting to the Board. These results shall also be disclosed in the annual report.

12. Oversight of Director and Executive Remuneration

12.1 The Board assigns the Nomination and Remuneration Committee to screen and propose remuneration policies and criteria for directors, ensuring they align with responsibilities and are comparable to industry standards. The proposal must be approved by the Board and then submitted to the shareholders for final approval.

12.2 The Board assigns the Nomination and Remuneration Committee to consider remuneration policies and criteria for executives, ensuring alignment with company performance and goal achievement before Board approval.

13. Review

The Board shall review this Charter at least once annually and may amend it as deemed appropriate.

This Board of Directors Charter was approved at the Board of Directors Meeting No. 1/2025 held on January 17, 2025, and shall be effective from the date of approval.

Signed -*Chaiyawat Wibulswasdi*-

Dr. Chaiyawat Wibulswasdi

Chairman of the Board

Qualifications of Independent Directors

1. Shall hold shares not exceeding 1% of the total voting shares of the company. This includes shares held by related persons of the independent director.
2. Shall not be or have ever been an executive director involved in management, employee, salaried advisor, or a person with controlling authority over the company, unless having resigned from such positions for no less than 2 years.
3. Shall have no blood relationship or legal registration relationship with other directors, executives, major shareholders, persons with controlling authority, persons nominated for directorship, senior executives, or controlling persons of the company or its subsidiaries.
4. Shall have no current or past business relationships with the company in a manner that may interfere with independent judgment, including not being a significant shareholder or a controlling person of such business relationships, unless having resigned from such positions for no less than 2 years.
5. Shall not be or have ever been an auditor of the company, nor a significant shareholder, controlling person, or partner of an audit firm that audits the company, unless having resigned from such positions for no less than 2 years.
6. Shall not be or have ever been a professional service provider, including legal or financial advisor, receiving fees exceeding 2 million Baht per year from the company, nor a significant shareholder, controlling person, or partner of such service providers, unless having resigned from such positions for no less than 2 years.
7. Shall not be appointed as a director to represent the company's directors, major shareholders, or shareholders related to major shareholders.
8. Shall not engage in any business that operates in a similar nature and competes significantly with the company or its subsidiaries, nor be a significant partner in a partnership or a director involved in management, employee, salaried advisor, or hold shares exceeding 1% of total voting shares of any other company that operates a similar and competing business.
9. Shall have no other characteristics that impede the ability to provide independent opinions regarding the company's operations.

Board of Directors Charter No. 03	Rev. 02 According to the resolution of the Company's Board of Directors Meeting No. 1/2025 dated 17 January 2025	Page 10 / 15
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Related Party Transactions

Related party transactions refer to transactions conducted between the company or its subsidiaries and the related persons of the company.

Types of Related Party Transactions

Related party transactions are classified into the following five categories:

1. Ordinary Business Transactions
These are commercial transactions that the company or its subsidiaries regularly undertake as part of their business operations, including the sale of goods, purchase of raw materials, purchase of goods for resale, and provision of services.
2. Supportive Ordinary Business Transactions
These are commercial transactions typically conducted by businesses similar to the listed company or its subsidiaries to support the company's ordinary business activities. Examples include contracts for freight services, advertising services, management contracts, technical assistance agreements, purchase or lease of machinery for production, and rental of office or warehouse space.
3. Lease or Rental of Immovable Property (Not Exceeding 3 Years)
Transactions involving the lease or rental of immovable property with contract terms not exceeding three years, where it cannot be demonstrated that the terms reflect those of normal commercial practice.
4. Transactions Relating to Assets or Services
Transactions involving acquisition or disposal of assets, rights, or provision or receipt of services, such as the purchase of machinery, purchase of investments, sale of buildings, or sale of land lease rights.
5. Provision and/or Receipt of Financial Assistance
"Receipt of financial assistance" and "Provision of financial assistance" mean the giving or receiving of financial support in the form of loans, guarantees, provision of assets as collateral for debt, or other similar arrangements.

Calculation of the transaction size and the procedures to be followed shall comply with the announcements of the Securities and Exchange Commission of Thailand concerning disclosure and procedures of listed companies on related party transactions, B.E. 2546 (2003), as well as other related announcements that may be issued in the future.

Related Persons

Related persons include the following:

1. Directors, executives, major shareholders, controlling persons of the company, persons proposed to be directors, executives or controlling persons, as well as their related persons and close relatives.
2. Any juristic person in which a major shareholder or controlling person is a person specified in (1).
3. Any person who, based on circumstances, appears to act on behalf of or under the influence of persons specified in (1) and (2), affecting decisions, policy-setting, or significant business operations; or any other persons deemed by the Stock Exchange of Thailand to exhibit similar conduct.
4. Directors of any juristic person that has controlling power over the company's business.
5. Spouses, children, or legally adopted minor children of directors as specified in (4).
6. Juristic persons over which persons specified in (4) or (5) have controlling power.
7. Persons acting with the understanding or agreement that if the company enters into transactions conferring financial benefits to such persons, the following persons will also receive financial benefits, limited to such transactions:

7.1 Directors of the company

7.2 Executives of the company

7.3 Persons with controlling power over the company

7.4 Directors of persons with controlling power over the company

7.5 Spouses, children, or legally adopted minor children of persons specified in 7.1 to 7.4

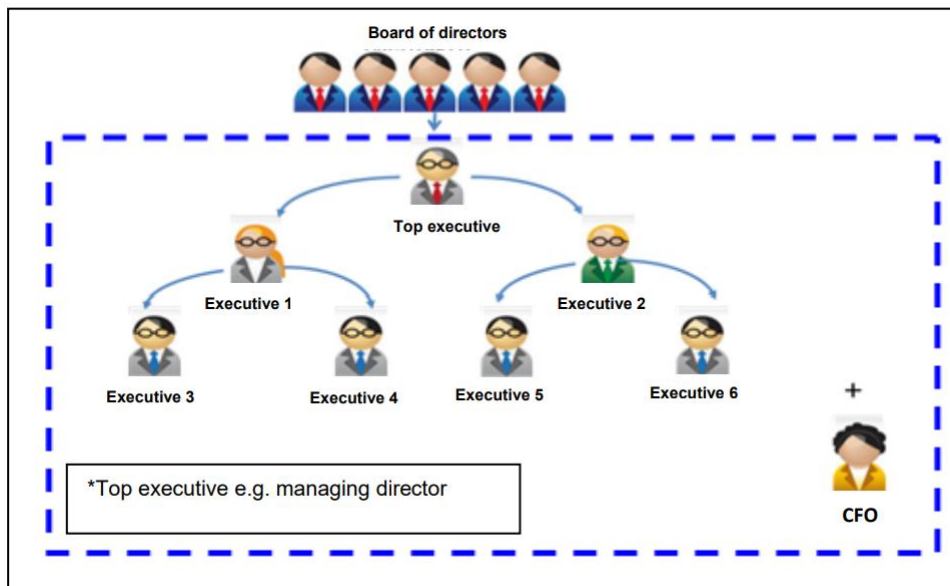
Note:

Persons listed in items 1 to 3 are derived from the definition of "related persons" as prescribed by the Securities and Exchange Commission of Thailand in the Notification regarding Disclosure and Procedures of Listed Companies for Related Party Transactions, B.E. 2546 (2003).

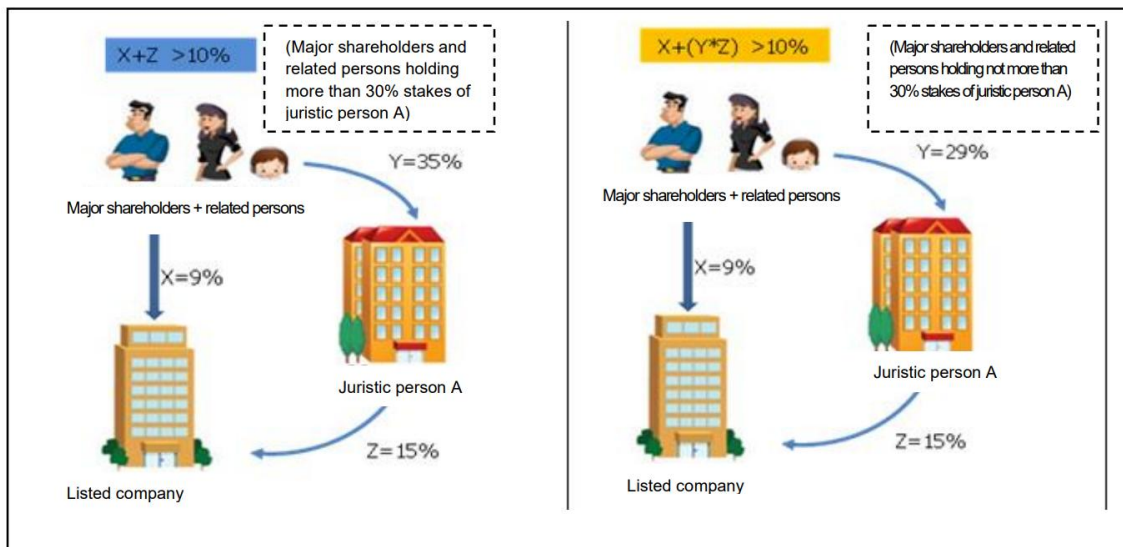
Persons listed in items 4 to 7 are based on the definition of "related persons" from the Capital Market Supervisory Board Notification No. Tor Chor 21/2551 concerning Criteria for Related Party Transactions.

Definition of Executives:

"Executives" refers to the manager or the top four levels of management immediately subordinate to the manager, and all persons holding equivalent positions at the fourth level, including those in accounting or finance departments at manager level or higher or their equivalents.



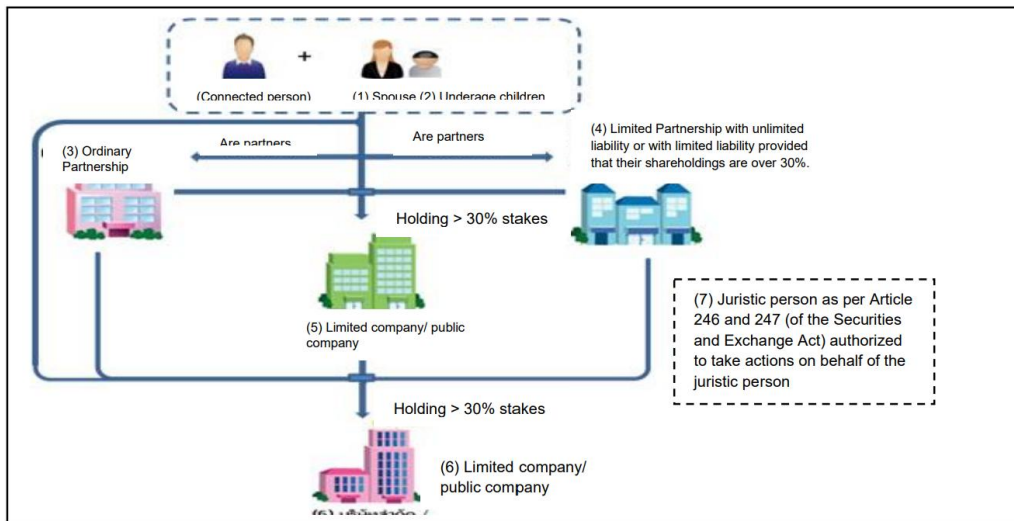
Major shareholders refer to a direct and indirect shareholder of a juristic person with more than 10% holding of voting shares of the juristic person. This includes the holding of related person as follows:



Related person refers to the person relating to the connected person, which means the person or the Ordinary Partnership described as per Article 258 (1)-(7) of the old Securities and Exchange Act B.E. 2535 as follows:

- (1) Spouse
- (2) Underage children
- (3) Ordinary Partnership where the person as well as (1) or (2) are partners
- (4) Limited Partnership where the person as well as (1) or (2) are partners with unlimited liability or with limited liability provided that their holdings are over 30%
- (5) Limited company or public company where the person plus (1) or (2) or (3) or (4) collectively hold more than 30% stakes
- (6) Limited company or public company where the person plus (1) or (2) or (3) or (4) or collectively hold more than 30% stakes

(7) Juristic person as per Article 246 and 247 (of the Securities and Exchange Act) authorized to take actions on behalf of the juristic person



Controlling persons refer to the person with the controlling power over the company, which means:

- Holding the voting shares of a juristic person more than 50% of the company's total voting shares
- Having control over majority votes at the juristic person's shareholder meeting, either directly or indirectly or by any reason
- Controlling an appointment or discharge of more than half of the directors, either directly or indirectly

Close relatives refer to the person having blood relations or legal relations by registration,

who are:

- (1) Spouse
- (2) Father, mother
- (3) Siblings
- (4) Offspring and spouse of the offspring

Conflict of Interest

A conflict of interest arises when an individual's personal interests have the potential to improperly influence the performance of their official duties or decision-making responsibilities. These situations may occur knowingly or unknowingly, whether through deliberate action or long-standing practices that may not be immediately recognized as inappropriate. Nevertheless, such conduct represents an ethical breach, as it places personal or affiliated interests above those of the organization or the public.

The concept of conflict of interest can be understood through the following key dimensions:

1. Personal Interests Influencing Professional Duties

A conflict exists when an individual responsible for making decisions on behalf of an organization allows personal relationships—such as those with family or close associates—to influence their judgment or actions in the course of their official role.

2. Cross-Sector Relevance and Scale

Conflicts of interest can occur across all sectors—public, private, academic, non-profit, and professional institutions. They may emerge at any level, from national policy-making to local administration. The resulting impact can vary significantly, from minor financial discrepancies to extensive losses worth billions. Moreover, such conflicts are not limited to financial gain and may also involve non-material advantages such as influence or access.

3. Organizational Bias and Role Overlap

These conflicts extend beyond individual gain to include institutional alignment issues. For example, holding concurrent roles in two organizations can lead to biased decision-making that favors one entity over the other, especially when one's authority in one organization is used to benefit the other.

4. Corruption and Policy Manipulation

Embezzlement and policy-driven corruption are also forms of conflict of interest. Both involve leveraging one's official position to serve personal or group interests rather than upholding the broader interests of the organization or the public.