

# **Board of Directors Charter**

## **1. Objectives**

The Board of Directors plays a crucial role in overseeing the management of the company. As leaders of the organization, they create sustainable value for the business through standardized management practices. The primary responsibilities of the Board of Directors are divided into two main areas:

- Setting the direction, policies, and business strategies of the Company to ensure that the Company operates in a manner that maximizes benefits for the Company and shareholders.
- Monitoring the performance of sub-committees and the Company's management to ensure Checks and Balances, as well as accountability for the company's performance to the shareholders.

Each director shall perform their duties with responsibility in accordance with the law, the Company's objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings.

## **2. Composition**

- The Board of Directors is not required to be shareholders of the Company.
- The number of directors shall be determined by the shareholders' meeting, but must consist of at least 7 directors and not more than 15 directors, and at least half of the total number of Directors must be domiciled in the Kingdom of Thailand.
- The structure of the Board of Directors shall consist of qualified individuals with diverse professional skills, experience, and specific expertise that is beneficial to the Company's business operations, regardless of gender, race, religion, or age.
- The Board of Directors must include independent directors, who shall constitute at least one-third of the total number of directors and must not be fewer than 3 individuals.

- The Board of Directors should elect one of the independent directors to be the Chairman of the Board. In cases that the Chairman of the Board is not an independent Director, the Board of Directors will promote a balance of power between the Board of Directors and management by considering the following:
  1. Ensuring that independent directors constitute more than half of the total number of directors on the Board of Directors, or
  2. Appointing one independent director to participate in setting the agenda for Board meetings.
- The Chairman of the Board and the Chief Executive Officer must not be the same person.
- If deemed appropriate by the Board of Directors, one or more directors may be appointed as Vice-Chairman of the Board. The Vice-Chairman shall perform duties as assigned by the Chairman.

### **3. Qualifications of Directors**

Directors of the company must possess the following qualifications:

- (1) Be individuals with knowledge, capability, and experience that are beneficial to the business operations, possess honesty and integrity, have ethical business conduct, and have sufficient time to dedicate their knowledge, capability, and duties to the Company, according to the Director's Skills Matrix set by the Company.
- (2) Possess complete qualifications and not have any prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and related announcements, regulations, and/or rules, as well as other laws and criteria related to the company's business operations. Must also not have any characteristics that indicate a lack of suitability to be entrusted with managing a business with public shareholders as announced by the Securities and Exchange Commission ("SEC") and/or the Stock Exchange of Thailand ("SET"). Must be a person whose name is in the database of names

of directors and executives of securities-issuing companies as per the Capital Market Supervisory Board's announcement regarding criteria for displaying names of individuals in the database of names of directors and executives of securities-issuing companies.

- (3) Be able to perform duties with responsibility and devote sufficient time to performing duties.
- (4) Not hold directorships in more than 5 other listed companies.
- (5) Not engage in a business of the same nature which is in competition with the Company's business, or be a partner or director in another legal entity which engages in a business of the same nature and is in competition with the Company's business, whether for their own benefit or others', unless notified to the Shareholder meeting before the resolution for appointment.
- (6) Independent directors must possess the qualifications specified in the announcement of the Capital Market Supervisory Board and must be a person who can equally protect the interests of all shareholders to prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.

#### **4. Qualifications of Independent Directors**

The Company requires independent directors to fully meet the criteria for independent director qualifications as specified in the announcement of the Capital Market Supervisory Board regarding the request for permission and permission to offer newly issued shares, as follows:

- (1) Hold shares not exceeding one percent of the total number of voting shares of the Company, parent company, subsidiary, associate, major shareholder, or controlling person of the Company. This includes the shareholding of persons related to that independent director.
- (2) Not be or have been an executive director, employee, staff, regular salaried advisor, or controlling person of the Company, parent company, subsidiary, associate, same-tier subsidiary, major shareholder, or controlling person of the Company, unless having ceased

such characteristics for at least two years before being appointed. This prohibition does not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or controlling person of the Company.

- (3) Not be a person with blood relationship or legal registration relationship in the nature of father, mother, spouse, siblings, and children, including spouses of children of other directors, executives, major shareholders, controlling persons, or persons to be proposed as directors, executives, or controlling persons of the Company or subsidiary.
- (4) Not have or have had business relationships with the Company, parent company, subsidiary, associate, major shareholder, or controlling person of the Company in a manner that may impede their independent judgment. This includes not being or having been a significant shareholder or controlling person of those with business relationships with the Company, parent company, subsidiary, associate, major shareholder, or controlling person of the Company, unless having ceased such characteristics for at least two years before being appointed.
- (5) Not be or have been an auditor of the Company, parent company, subsidiary, associate, major shareholder, or controlling person of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where the auditor of the Company, parent company, subsidiary, associate, major shareholder, or controlling person of the Company. Unless having ceased such characteristics for at least two years before being appointed.
- (6) Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding two million baht per year from the Company, parent company, subsidiary, associate, major shareholder, or controlling person of the Company. And not be a significant shareholder, controlling person, or partner of that professional service provider, unless having ceased such characteristics for at least two years before being appointed.

- (7) Not be a director appointed to act as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
- (8) Not engage in a business of the same nature which is in significant competition with the business of the Company or subsidiary. Or be a significant partner in a partnership, or be an executive director, employee, staff, regular salaried advisor, or hold shares exceeding one percent of the total number of voting shares of another company which engages in a business of the same nature and is in significant competition with the business of the Company or subsidiary.
- (9) Not have any other characteristics that prevent the ability to give independent opinions regarding the Company's operations. However, after being appointed as an independent director meeting the above criteria, the independent director may be assigned by the Board of Directors to make decisions on the operations of the Company, parent company, subsidiary, associate, same-tier subsidiary, major shareholder, or controlling person of the Company, provided such decisions are made in the form of a collective decision.

## **5. Appointment and Term of Office**

- The Nomination and Remuneration Committee shall be responsible for nominating and proposing individuals who fully meet the qualifications specified in clause 3. above for appointment as Company directors. Such names shall be submitted to the Board of Directors meeting for proposal to the Shareholder meeting for further appointment. The appointment of directors shall comply with the Company's Articles of Association and relevant laws. There must be transparency and clarity in the nomination process, considering the educational background and professional experience of the individual, as well as qualifications and absence of prohibited characteristics, with sufficient supporting details for the decision-making of the Board of Directors and shareholders.
- Board of Directors shall hold office for a term of 3 years. Upon expiry of the term, they may be considered for re-election as Board of Directors as deemed necessary and appropriate.

- Independent directors may serve for a continuous period not exceeding 9 years from the date of initial appointment as an independent director. In the event of reappointing an independent director to continue in their position, the Board of Directors should reasonably consider the necessity of such appointment.
- The Shareholder shall elect the Board of Directors. However, in case of electing a director to fill a vacancy position for reasons other than retirement, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall elect a person who fully meets the qualifications and has no prohibited characteristics as specified in clause 3. above to fill the position at the next Board of Directors meeting with a vote of not less than three-fourths of the number of remaining directors. If the term of the vacated director is less than 2 months, a person who replaces the position in such a case shall be in position only for the remaining term of the director who vacated the position.
- At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire. If the number of directors is unable to be divided by three, the number closest to one-third shall retire. However, directors who retire may be re-elected. Directors who are to retire in the first and second years after the Company's transformation into a public limited company shall be determined by drawing lots. In subsequent years, the directors who have served the longest shall be the ones to retire
- In addition to retirement by term expiry mentioned above, the Board of Director may vacate office in the following cases:
  - i. Death.
  - ii. Resignation.
  - iii. Lacking qualifications as a Board of Director or having prohibited characteristics according to the Public Limited Company Act and/or the Securities and Exchange Act, including related announcements,

regulations, and/or rules, as well as other laws and criteria related to the Company's business operations.

- iv. The Shareholder passes a resolution for removal with a vote of not less than three-fourths of the number of shareholders attending the shareholder's meeting and having the right to vote, and holding shares aggregating not less than one-half of the number of shares held by the shareholders attending the shareholder's meeting and having the right to vote.
- v. A court order for removal.
- o Any director who desires to resign from position shall submit a letter of resignation. The resignation shall be effective from the date the letter is received.

## **6. Authority, Duties, and Responsibilities**

- o Consider and change the name list of the directors authorized to sign and bind the Company.
- o Consider appointing or changing the Chairman and members of sub-committees as appropriate and upon recommendation from the Nomination and Remuneration Committee, to assist and support the performance of the Board of Directors' duties. This includes considering and approving the charters of the sub-committees, which specify details regarding the composition, duties, responsibilities, and other related matters of that sub-committee.
- o Consider and propose the compensation for the Board of Directors and sub-committees, based on the recommendation from the Nomination and Remuneration Committee for the Shareholders' consideration and approval.
- o Consider appointing the person holding the position of Chief Executive Officer, including defining the scope, authority, duties, and responsibilities, as well as approving the Chief Executive Officer's compensation based on the



recommendation from the Nomination and Remuneration Committee, and removing them as deemed appropriate.

- Consider appointing representatives of the Company with qualifications and experience to serve as directors or executives of subsidiaries or associates, at least in proportion to the shareholding in the subsidiary or associate, unless there are limitations under other laws, or if the Board of Directors considers that the structure of the Board and structure of management with Company representatives serving as directors or executives in the subsidiary or associate at a proportion less than the Company's shareholding will not affect the Company's power to set policies and matter operations impacting the financial status and performance of that subsidiary or associate, or if adequate balance of power exists in that subsidiary or associate, or if it is in accordance with the shareholder agreement of that subsidiary or associate. Clearly define the scope of authority, duties, and responsibilities of the appointed directors and executives, which includes clear discretion in voting at subsidiary or associate board meetings on important matters requiring prior approval from the Board of Directors, in order to control management to align with the Company's policies and ensure all transactions are legally correct, including disclosure of financial status, performance, related party transactions, and significant acquisition or disposal of assets.
- Consider approving the selection and proposal for appointment of the auditor and determining appropriate compensation as proposed by the Audit Committee, before submitting it to the Annual General Meeting for consideration and approval.
- Appoint a Corporate Secretary with necessary and appropriate knowledge and experience to be responsible for various operations on behalf of the Company and assist the Board of Directors in various tasks to ensure the Company's business operations comply with relevant laws, announcements, and regulations, such as preparing and maintaining the director register, notices and minutes of Board meetings, notices and minutes of Shareholder meetings, and maintaining reports

of conflicts of interest. Also, define the scope of authority, duties, and responsibilities, and remove them as deemed appropriate.

- Approve the payment of interim dividends to shareholders when, upon consideration, it is deemed that the Company has sufficient profit to do so, and report the payment of such dividends to the next Shareholder meeting.
- Perform duties and supervise the business of the Company and subsidiaries in accordance with laws, objectives, Articles of Association, resolutions of the Board of Directors meetings, as well as resolutions of the Shareholder meetings with responsibility, care, honesty, and integrity, in order to protect the rights and interests of the Company and all shareholders.
- Define the objectives, goals, vision, strategy, business direction, business plan, budget, management structure, and Authority Limits of the Company and subsidiaries as proposed by the management. Supervise the management to align with the defined objectives and core goals to be competitive and have good performance, taking into account long-term impacts. This includes reviewing the strategy, business direction, business plan, and budget at least once a year to be appropriate for the changing economic, market, and competitive conditions.
- Supervise that the Company and subsidiaries have good management, and adequate, appropriate, and effective risk management and internal control systems. Have measures and control methods to mitigate the impact on the business appropriately. Define a risk governance framework to support business operations according to the defined direction and goals. Also ensure the cultivation of a risk-aware organizational culture.
- Be aware of the role, duties, and responsibilities of the Board of Directors. Respect the rights of and treat all shareholders and stakeholders fairly and transparently. Review the division of roles between the Board of Directors, Chief Executive Officer, and management to align with the organization's direction.

- Arrange for a written policy on corporate governance and its effective implementation to ensure the Company is responsible to all stakeholder groups fairly. Adhere to good practices for listed company directors and good corporate governance principles for listed companies. Ensure that the existing structures and practices of the Board of Directors and various sub-committees support appropriate governance and can be changed when necessary.
- Supervise, control, and prevent conflicts of interest among stakeholders of the Company and subsidiaries. Manage conflicts of interest, misuse of Company and subsidiary assets, and improper related party transactions involving the Company and/or subsidiaries.
- Supervise the establishment of clear policies and guidelines for receiving complaints and handling whistleblowing, ensuring effective recording, tracking, problem resolution, and reporting of complaints, consistent with relevant principles and changing circumstances.
- Ensure the Company and subsidiaries adopt appropriate and effective accounting, financial reporting, and auditing systems. Ensure adequate and effective internal control and internal audit, covering various operational activities and capable of reflecting potential errors promptly. Ensure the organizational structure facilitates independent and effective control, supervision, and audit. Establish a regular process for assessing the adequacy of the internal control systems of the Company and subsidiaries.
- Monitor performance and financial status, including continuously monitoring the adequacy of financial liquidity and ability to repay debt of the Company and subsidiaries, to align with the targets, guidelines, policies, operational plans, and budget set by the Company, as well as laws related to business operations, including the Securities and Exchange Act, as long as it does not conflict with other laws.

- Consider key plans and budget to achieve objectives and goals. Continuously and regularly monitor, oversee, and evaluate the performance of the management and sub-committees of the Company to achieve the strategy and align with the plans and budget. Supervise the regular reporting of the Company's performance by the management.
- Prepare the annual report and be responsible for the preparation and disclosure of financial statements at the end of the accounting period of the Company and subsidiaries. Ensure accuracy to truly, completely, and correctly reflect the financial status and performance over the past year, in accordance with generally accepted accounting standards and audited by the Company's auditor. This is before submitting them to the Annual General Meeting for consideration and approval. The Board must ensure that the auditor is in the SEC's approved list. Audits the Balance Sheet and Profit and Loss Statement before submitting to the Shareholder. Also, arrange for the preparation and review of quarterly financial statements.
- Arrange for the Annual General Meeting of Shareholders to be held within 4 months from the end of the Company's fiscal year (other shareholder meetings are called extraordinary meetings, which the Board of Directors may call whenever deemed appropriate). Conduct the shareholder meeting smoothly, transparently, and effectively, including ensuring the disclosure of meeting resolutions and the preparation of accurate and complete minutes of the shareholder meeting. In cases where one or more shareholders holding shares aggregating not less than ten percent of the total issued shares jointly submit a written request to the Board of Directors to call an extraordinary meeting, clearly stating the matter and reasons for requesting the meeting in the letter, the Board of Directors shall arrange the extraordinary meeting within 45 days from the date of receiving the request from the shareholders.
- Consider approving and commenting on the acquisition or disposal of assets of the Company or its subsidiaries, investment in new businesses, and any operations in

accordance with the Securities and Exchange Act and the Public Limited Company Act, including related announcements, regulations, and/or rules, unless such transactions require approval from the Shareholder meeting.

- Consider approving and commenting on related party transactions between the Company, subsidiaries, and related persons as defined in the Securities and Exchange Act, including related announcements, regulations, and/or rules of the SEC and/or the Stock Exchange. Consider approving the principles regarding commercial agreements with general trading conditions for transactions between the Company or subsidiaries and directors, executives, or related persons, in order to establish a framework for the Executive Committee and management to conduct such transactions within the scope and limits of the law and relevant principles.
- Arrange for the disclosure of appropriate information to stakeholders, persons with conflicts of interest, and related parties, accurately, completely, appropriately, and in a timely manner.
- Directors and executives of the Company have a duty to inform the Company of their relationships, share or bond holdings in the Company, subsidiaries, or associates, and transactions by the Company's directors and executives, including persons related to such directors and executives, with the Company or subsidiaries that may cause conflicts of interest. They should avoid transactions that may cause conflicts of interest with the Company or subsidiaries. This information must be provided accurately, completely, legally, appropriately, and in a timely manner.
- Seek independent opinions from other professional advisors when deemed necessary, at the expense of the Company or subsidiaries. The process for engaging such advisors shall follow the procedures of the Company or subsidiaries.
- Be jointly liable to persons trading the Company's securities for any damages arising from the disclosure of information to shareholders or the general public by presenting a materially false statement or omitting a material fact that should

have been disclosed, as defined in the Securities and Exchange Act. This is unless the director can prove that, by their position, they could not have been aware of the truth of the information or the omission of the information that should have been disclosed.

- Be jointly liable for any damages caused to the Company according to the principles defined in the Public Limited Company Act.
- Perform any other duties related to the Company's business as assigned by the shareholders.

## **7. Board Meetings**

- The Chairman of the Board of Directors is responsible for setting the agenda and calling Board meetings, as well as ensuring that important matters are included on the agenda. In cases where two or more directors request a Board meeting, the Chairman shall set the meeting date within 14 days from the date the request is received. If the Chairman is not an independent director, an independent director shall be appointed to participate in considering the agenda for the Board meeting to promote a balance of power between the Board and management and to comply with the principles of corporate governance for listed companies.
- Board of Directors meetings shall be held at least 4 times per year. The Chairman is responsible for calling the meetings and shall schedule the meeting dates in advance for the entire year to ensure that all directors can allocate time to attend the meetings fully. Extraordinary meetings may be called additionally as necessary.
- When calling a Board meeting, the Chairman or the Corporate Secretary shall send the notice of meeting along with the agenda and supporting documents, specifying the date, time, place, and matters to be discussed, to all directors at least 7 days before the meeting date, to allow directors sufficient time to study the information. Except in urgent cases to protect the rights or interests of the Company, notice may be given by other means or the meeting date set sooner.

- A director who has a conflict of interest in any matter does not have the right to vote on that matter, and should leave the meeting during the consideration of that matter to allow for free discussion and expression of opinions.
- The Chairman of the meeting may specify that the meeting be conducted via electronic media, in compliance with the principles and methods stipulated by relevant laws.
- The Corporate Secretary shall prepare complete minutes of the Board meeting within 14 days from the meeting date.

## **8. Meetings and Quorum**

- For a Board of Directors meeting to constitute a quorum, not less than one-half of the total number of directors must attend.
- For considering and resolving on significant matters or items, the Board should meet with full attendance, unless there are necessary and unavoidable circumstances. Significant items include those that by law require a resolution from the Board of Directors meeting, such as significant acquisition or disposal of assets of the Company or its subsidiaries, expansion of investment projects, consideration and approval of related party transactions, setting authority limits, and setting financial and risk management policies of the enterprise, among others.
- The Chairman of the Board of Directors acts as the chairman of the meeting and is responsible for allocating sufficient time for each agenda item for directors to freely discuss and express opinions on important issues, considering the interests of shareholders and stakeholders fairly.
- In cases where the Chairman is absent from the meeting or unable to perform duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman or if the Vice Chairman is present but unable

to perform duties, the directors present shall elect one director to preside over the meeting.

- The Corporate Secretary must attend every meeting. If unable to attend due to necessity, the Company may assign another person to attend the meeting on their behalf.

## **9. Voting**

- In voting, each director has one vote. A director who has a conflict of interest in any matter does not have the right to vote on that matter.
- Resolutions of the meeting shall be decided by a majority vote. In case of a tie vote, the Chairman of the meeting shall have an additional casting vote.
- The Corporate Secretary has no voting right.

## **10. Board of Directors' Compensation**

- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, shall establish the policy and determine the policy regarding monetary and non-monetary compensation. The compensation consideration process must be transparent and appropriate for the duties and responsibilities, and comparable to that practiced in the same industry. The compensation for the Board of Directors must be approved by the Shareholder with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting.

## **11. Self-Evaluation of Performance**

- In accordance with the principles of corporate governance, the Board of Directors requires that annual performance evaluations of the Board of Directors be conducted regularly, at least once a year, in the form of individual evaluations and collective evaluations. The evaluation results shall be used as a framework for reviewing performance, identifying problems and obstacles, and incorporating



suggestions for improvement. The Board of Directors may consider engaging external consultants to assist in setting guidelines and suggesting matters for the performance evaluation of the Board of Directors, according to appropriate criteria and timing. The overall criteria, process, and results of the evaluation will be disclosed in the annual information statement/annual report (Form 56-1 One Report).