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## Charter of the Board of Directors

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## Principles and Rationale

The Board of Directors, as the highest governing body of the Company, is responsible for overseeing the Company's operations to ensure alignment with its objectives and goals. This includes protecting the interests of shareholders and ensuring compliance with applicable laws and regulations set by regulatory authorities. The Board must perform its duties with due care, prudence, honesty, integrity, and transparency, placing the Company's best interests as its primary consideration. This is to create long-term value for the Company and its shareholders.


The Company has summarized the key principles related to the Board of Directors from the criteria, rules, regulations, and announcements issued by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), to serve as guidelines for the Board in performing their duties and responsibilities correctly and appropriately.

## Objectives

To serve as a manual for the Board of Directors in carrying out their duties.

## Scope

This document covers the Board structure, charter, authority and responsibilities, meetings, performance evaluation, reporting, and the development and training of the Board of Directors.

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## 1) Board Structure


### Composition

1. The Board of Directors shall consist of no fewer than five directors.
2. The shareholders' meeting shall appoint and remove members of the Board of Directors in accordance with the prescribed criteria and procedures.
3. The Board of Directors shall comprise at least one-third independent directors, and the number shall not be fewer than three.
4. At least half of the total number of directors must reside in the Kingdom of Thailand.
5. Directors may or may not be shareholders of the Company.
6. The Company has a policy that the Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer.

### Qualifications of Directors

Members of the Board of Directors must be natural persons who have reached legal age and possess the qualifications as prescribed by the Public Limited Companies Act, the Securities and Exchange Act, and other applicable laws. They must not possess any of the following prohibited characteristics:


1. Being under receivership by court order, declared bankrupt, or being an incompetent or quasi-incompetent person.
2. Being currently prohibited by the Stock Exchange of Thailand from serving as a director, executive, or person with controlling power of a listed company.
3. Being under investigation or criminal prosecution by a competent authority for offenses related to unfair practices in securities or derivatives trading, or for fraudulent, dishonest, or deceptive acts in business management.
4. Being within a prohibited period, as specified by the order of a competent foreign authority, from serving as a director or executive of a company.
5. Having been convicted by a final court judgment, or having paid a settlement fine, for offenses described in Item 3.
6. Having reasonable grounds to believe that they have engaged in, or previously engaged in, conduct demonstrating a breach of duties of care or duties of loyalty in the best interests of the company and its shareholders, in their capacity as a director, executive, or person with controlling power — or having participated in or supported such conduct by another person.

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7. There are reasonable grounds to believe that the person has engaged in, or previously engaged in, dishonest or fraudulent conduct, or has participated in or supported such conduct by another person.
8. There are reasonable grounds to believe that the person has engaged in, or previously engaged in, unfair practices or exploitation of investors, or has participated in or supported such conduct by another person.
9. There are reasonable grounds to believe that the person has engaged in, or previously engaged in, conduct involving the concealment of the true financial condition or performance of a listed company or a company that has offered securities to the public, or has willfully made a materially false statement or concealed material information that should have been disclosed in any documents required to be disclosed to the public or submitted to the regulatory authority.
10. There are reasonable grounds to believe that the person has demonstrated negligence in oversight, in the capacity of a director, executive, or person with controlling power of a listed company or a company that has offered securities to the public—where such negligence has resulted in non-compliance with the law, company objectives, the articles of association, or resolutions of shareholders' meetings—potentially causing damage to the company's reputation, financial condition, business operations, or investor confidence in the capital market as a whole.
11. Has been convicted by a final court judgment and sentenced to imprisonment for an offense related to property committed with dishonesty.
12. Has been dismissed or discharged from government service, a public organization, or a state agency on the grounds of corruption or misconduct in office.

## Tenure

1. The Board of Directors shall elect one of the directors to serve as the Chairman of the Board. If deemed appropriate, the Board may also elect one or more directors to serve as Vice Chairmen. The Vice Chairmen shall perform duties as assigned by the Chairman.
2. At every Annual General Meeting (AGM), one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third shall retire. The directors who have held office the longest shall retire first. Retiring directors may be re-elected.
3. A shareholders' meeting may pass a resolution to remove any director from office before the end of their term, with a vote of not less than three-fourths (3/4) of the shareholders present and entitled to

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vote, and holding not less than half of the total number of shares held by shareholders attending the meeting and entitled to vote.

4. In the event that a directorship becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified person who does not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacating director is less than two months. The newly appointed director shall hold office only for the remainder of the term of the director they replace. The resolution of the Board to appoint such replacement must be passed by not less than three-fourths (3/4) of the remaining directors.

#### **Termination of Directorship**


- 1) A director shall vacate office upon the expiration of their term.
- 2) A director shall also vacate office upon:
  - 2.1. Death
  - 2.2. Resignation
  - 2.3. Disqualification or possession of any prohibited characteristics under the Public Limited Companies Act or the Securities and Exchange Act
  - 2.4. Removal by resolution of the shareholders' meeting
  - 2.5. A court order for removal from office

In the case of resignation, the resigning director shall submit a resignation letter to the Company. The resignation shall take effect from the date the resignation letter reaches the Company. The resigning director may also notify the registrar of their resignation.

#### **2) Board of Directors Charter**

The Company defines the duties and responsibilities of the Board of Directors as follows:

- 2.1. The Board of Directors has the authority, duties, and responsibilities to oversee the Company's management and operations to ensure compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meetings. The Board must perform its duties with integrity and due care to protect the interests of the Company and all shareholders.
- 2.2. Define the Company's purpose, core business objectives, vision, mission, policies, goals, strategies, business plans, organizational structure, approval authority, and budgets for the Company and its


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subsidiaries. The Board shall oversee the allocation of key resources and review, assess, and approve policies, strategies, business plans, and directions proposed by management.

- 2.3. Monitor and supervise the performance, management, and operations of the Company's executive team and sub-committees to ensure the effective and efficient achievement of the Company's purpose, vision, mission, strategy, business plan, and budget, in order to maximize shareholder value.
- 2.4. Supervise and ensure that the management and operations of the Company and its subsidiaries comply with the Company's policies, principles of good corporate governance, the Securities and Exchange Act, and the relevant rules, notifications, and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This includes transactions such as related party transactions and the acquisition or disposition of significant assets, provided such actions are not in conflict with other applicable laws.
- 2.5. Establish and oversee the Company's enterprise-wide risk management policy and ensure the existence of a proper risk management system or process, including adequate mitigation measures and control procedures to minimize business impacts on the Company and its subsidiaries.
- 2.6. Ensure that the Company and its subsidiaries adopt appropriate and effective accounting systems, reliable financial reporting and auditing processes, and maintain sufficient and effective internal control and internal audit systems. The Board shall also oversee the regular evaluation of the adequacy of internal control systems.
- 2.7. Determine the Company's management structure, and have the authority to appoint sub-committees, the Chief Executive Officer, and other appropriate subcommittees, including defining the scope of their roles and responsibilities.

The delegation of authority within the defined scope of duties and responsibilities must not result in the sub-committees, the Chief Executive Officer, or any appointed subgroups having the authority to consider and approve transactions that may involve conflicts of interest, related party transactions, or any other conflicts of interest with the Company or its subsidiaries (if any), unless such approval is in accordance with policies and criteria that have been reviewed and approved by the Board of Directors.

- 2.8. Establish a written corporate governance policy based on good governance principles, and ensure the effective implementation of such policy to promote ethical business practices, respect for rights, and accountability to shareholders and stakeholders. The policy shall support responsible business


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operations that benefit society and the environment, while maintaining adaptability to changing conditions.

- 2.9. Establish a Succession Plan to ensure continuity in the positions of the Chief Executive Officer and other senior executives. The Chief Executive Officer shall report the implementation and progress of the Succession Plan to the Board of Directors at least once a year. The Board shall also oversee the development and availability of personnel with appropriate qualifications, skills, experience, and motivation to support the Company's long-term success.
- 2.10. Oversee the establishment of appropriate compensation frameworks, policies, and structures for directors and senior executives, as proposed by the Nomination and Remuneration Committee, to ensure proper incentives for both short-term and long-term performance.
- 2.11. Emphasize and support innovation that creates long-term value for the business, while delivering benefits to customers and stakeholders, and promoting responsibility toward society and the environment.
- 2.12. Oversee and manage potential conflicts of interest among stakeholders of the Company and its subsidiaries, including the prevention of improper use of the Company's assets, information, and business opportunities, and improper transactions with related parties. In cases where any director has an interest in any transaction involving the Company or its subsidiaries, or where there is a change in their shareholding in the Company and/or its subsidiaries, such director must promptly notify the Company without delay.
- 2.13. Oversee consistent and transparent communication between the Company, shareholders, and other stakeholders. The Board shall ensure that management discloses material information accurately and in a timely manner.
- 2.14. The Board of Directors may delegate authority to one or more directors or other persons to act on behalf of the Board under its supervision. The scope and duration of such delegated authority shall be determined by the Board. The Board reserves the right to revoke, amend, or modify such authority as deemed appropriate.

Such delegation of authority must not result in the delegate being authorized to consider and approve any transaction in which they, or any person who may have a conflict of interest, vested interest, or other types of conflict of interest, are involved with the Company or its subsidiaries (if any), as defined under the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand, and/or any relevant



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regulatory authorities — unless such transaction is in accordance with the policies and criteria previously reviewed and approved by the Board of Directors.

The Company defines the duties and responsibilities of the Chairman of the Board of Directors as follows:

1. Responsible for calling meetings of the Board of Directors. In doing so, the Chairman, the Company Secretary, or an assigned person shall send written meeting invitations to the directors in accordance with the Company's Articles of Association.
2. Act as the Chairperson of the Board of Directors' meetings and shareholders' meetings, and play a role in jointly setting the meeting agenda in collaboration with the Managing Director.
3. Ensure that meetings are conducted efficiently and in compliance with the Company's rules and regulations; encourage and facilitate directors to express their opinions freely. The Chairman shall also allocate sufficient time for each agenda item to allow directors to independently discuss key matters with fairness and consideration for the interests of shareholders and stakeholders.
4. Promote and support the Board of Directors in performing their duties to the fullest extent of their responsibilities and authority, in line with good corporate governance principles.
5. Oversee and monitor the performance of the Board of Directors and its sub-committees to ensure that their activities align with the Company's objectives.

### **3) Duties and Responsibilities of the Board of Directors**

#### **The Board's performance of duties**


In performing their duties, directors shall act in compliance with the law, the Company's objectives, Articles of Association, and resolutions of the shareholders' meetings. They must perform their duties with honesty, integrity, and due care, prioritizing the best interests of the Company, based on the following principles:

#### **1. Duty of Reasonable Care**

Directors have a legal duty to perform their responsibilities with a level of care that can reasonably be expected of a prudent person in a similar position. When directors have exercised such reasonable care, they shall not be held personally liable for any damage or loss incurred by the Company.

#### **2. Duty of Honesty and Integrity**

Directors must perform their duties with honesty and integrity, and act in the best interests of the Company. They shall prioritize the collective interests of the Company over their personal interests, and act for the benefit of all shareholders, without favoring any particular individual or group. Directors

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shall avoid involvement in any transaction or activity that may result in a conflict of interest between themselves and the Company. They must not use their position or access to internal information obtained in their capacity as directors for personal gain or the benefit of others. In the event that a director has a direct or indirect interest in any contract entered into by the Company, such interest must be promptly disclosed to the Company.

3. Duty to Understand the Company's Business

Directors must possess sufficient knowledge and understanding of the Company's business in order to effectively oversee its management and operations, and to ensure that their decisions reflect reasonable care and diligence.


4. Duty to Attend Board Meetings

The operations and management oversight of the Board of Directors are primarily conducted through Board meetings. Therefore, it is the director's duty to attend such meetings, and directors who attend are collectively responsible for the decisions made, unless an objection or dissenting opinion has been expressly recorded.

According to good corporate governance principles, each director should attend no less than 75% of the total number of Board meetings held during the fiscal year.

#### 4) Board Meetings

1. The Board of Directors shall meet as appropriate in light of their duties, responsibilities, and the nature of the Company's business operations, but no fewer than six (6) times per year. Meetings may be held in the province where the Company's headquarters is located, a nearby province, or any other location, as determined at the discretion of the Chairman of the Board.
2. Meeting invitations shall be sent by the Chairman or a designated person to all directors at least seven (7) days prior to the meeting date. However, in urgent and necessary cases, where it is in the interest of the Company, meetings may be convened by other means and within a shorter notice period.
3. The Chairman of the Board may also determine that the meeting be held via electronic media. In such cases, the meeting invitation may be sent via electronic mail.
4. A quorum for a Board meeting shall consist of no fewer than half of the total number of directors. The Chairman shall preside over the meeting. If the Chairman is absent or unable to perform the duties, and there is a Vice Chairman present, the Vice Chairman shall act as the meeting chair. If there is no Vice Chairman, or if the Vice Chairman is absent or unable to perform the duties, the attending directors shall elect one among themselves to act as the meeting chair.

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In each Board meeting, the average attendance of directors throughout the year should not be less than 80% of the total number of directors, in accordance with the Corporate Governance Report (CGR) guidelines.

## 5) Board Performance Evaluation


The Company shall conduct an annual performance evaluation of the Board of Directors. Each director is required to complete a self-assessment reflecting on the past year, and the results shall be compiled and reported to the Board at a subsequent Board meeting in the following year. The Company shall provide a Board self-assessment form to enable all directors to evaluate the overall performance, effectiveness, and governance responsibilities of the Board as a whole

## 6) Board Reporting

1. The Board of Directors is responsible for reporting accurate, complete, and transparent financial and general information to shareholders and investors. Such disclosures shall include well-reasoned explanations and supporting figures related to performance results, policies, future trends, achievements, and challenges faced by the Company.
2. The Board of Directors should have a sound understanding of financial information and must not interfere with the objectives and professional standards of the Company's external auditors. In the event that the external auditor resigns or is dismissed, the reasons must be reported to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
3. The Board of Directors should prepare a statement of its responsibilities regarding the preparation and disclosure of the Company's financial reports, to be included in the Company's Annual Report.
4. The Board of Directors should disclose the Company's compliance with good corporate governance principles, as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission.

## 7) Board Development and Training

1. When a new director is appointed to the Board, the Company Secretary shall coordinate a meeting between the new director and the management team to provide an orientation. This includes sharing relevant information about the Company such as its background, nature of business, shareholding and management structure, and other important matters. A site visit to the Company's operations shall also be arranged.
2. The Company places great importance on the training and development of its directors. The Company Secretary shall propose a budget for this purpose to the Chief Executive Officer, and when a course is

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deemed valuable and beneficial to directors—such as the Director Certification Program (DCP) organized by the Thai Institute of Directors Association (IOD)—the Company Secretary shall notify the directors to confirm their interest and coordinate participation as appropriate and necessary.

This policy shall be effective from December 8, 2023, onwards.



Approving Authority of the Board of Directors Charter

Mr. Adisak Sukumvitay

Chairman of the Board of Directors

