Board of Directors Charter

1. Objective

The Board of Directors is established to perform the duty of overseeing and supervising the Company's operations and activities in accordance with the Company's policies, applicable laws, objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meetings. In carrying out its duties, the Board adheres to principles of responsibility and integrity, and acts to protect the best interests of the Company, its shareholders, and other stakeholders. In addition, the Board of Directors is responsible for proposing, reviewing, and approving the Company's policies, operational directions, and business strategies to ensure that the Company and its subsidiaries operate in a manner that serves the best interests of shareholders. The Board also promotes the integration of environmental, social, and governance (ESG) considerations into the Company's operations in order to achieve sustainable organizational growth.

2. Composition and Term of Office of the Board of Directors

2.1 The Company shall have a Board of Directors consisting of at least five (5) directors. The Board of Directors shall elect one of its members as the Chairman of the Board, and may elect a Vice Chairman and other positions as deemed appropriate. Not less than one-half of the total number of directors must reside in the Kingdom.

2.2 The Board of Directors must consist of independent directors comprising at least one-third (1/3) of the total number of directors, but not less than three (3) persons.

2.3 A director of the Company is not required to be a shareholder of the Company.

2.4 Voting for the election of directors shall be made by a majority vote of all the votes of the shareholders attending the meeting and having the right to vote, whereby each shareholder shall have one vote for each share held (one share per one vote).

2.5 At every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third (1/3) shall retire.

The directors retiring from office in the first and second years after the registration of the Company shall draw lots. In subsequent years, the director who has been in office the longest shall retire.

Directors who retire from office may be re-elected to serve as directors.

2.6 In addition to the termination of office by rotation, the director may vacate office upon

- Death
- Resignation
- Lack of qualifications or having prohibited characteristics under the Public Limited Companies Act
- Removal by a resolution of the shareholders' meeting

- Order issued by the court

2.7 A director who will retire from office must submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company.

A director who resigns under the first paragraph may also notify the Registrar of his or her resignation.

2.8 In the event that a director's position becomes vacant for reasons other than the expiration of the term of office, the Board of Directors shall elect a person who is qualified and possesses no prohibited characteristics under the law governing public limited companies to replace the director at the next Board meeting, unless the remaining term of such director is less than two (2) months.

The person appointed as replacement director shall hold office only for the remaining term of the director whom he or she replaces.

The resolution of the Board under paragraph one must consist of votes of not less than three-fourths of the number of the remaining directors.

2.9 The shareholders' meeting may pass a resolution to remove any director from office before the expiration of his or her term, provided that such resolution is approved by a vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, and representing not less than half of the total number of shares held by the shareholders present at the meeting and entitled to vote.

2.10 An independent director may hold office for a consecutive period of no more than 9 years from the date of their initial appointment. In the event that such independent director is to be reappointed, the Board of Directors must reasonably consider the necessity and the best interests of the Company. Such necessity and rationale must be presented to the shareholders' meeting and disclosed in the notice calling the shareholders' meeting as well as in the Company's annual report.

3. Qualifications of persons to be appointed as directors

The person to be appointed as a director must have the following qualifications:

3.1 A director must be a person who has appropriate qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments), Securities and Exchange Act B.E. 2535 (including any amendments), or in accordance with the rules prescribed by the Securities and Exchange Commission.

3.2 A director must have knowledge and capability, integrity and honesty, ethical standards in conducting business, and experience relevant to the Company's business operations.

3.3 A director must be able to exercise independent and objective judgment, free from influence by management or any other groups with vested interests.

3.4 Able to devote sufficient time to the Company and pay close attention to the performance of duties in accordance with their responsibilities.

3.5 Directors may hold directorships in other companies; however, such positions must not interfere with the performance of duties as a director of the Company and must comply with the guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange.

Each director of the Company may hold directorships in not more than five (5) other listed companies.

3.6 A director cannot operate businesses of the same nature and in competition with the business of the Company and its subsidiaries, or become a partner or a director in other juristic persons with the same nature and in competition with the business of the Company and its subsidiaries, whether for his/her own benefit or for the benefit of other persons, unless notified to the shareholders' meeting prior to the resolution of appointment.

4. The criteria for selecting persons to be the directors

4.1 Persons selected and appointed as directors must possess the qualifications prescribed by the Public Limited Companies Act and other laws governing listed companies.

4.2 Independent directors must meet all qualification requirements prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4.3 The Company has established a Board Skills Matrix, approved by the Board of Directors, to serve as criteria for considering and determining the qualifications of directors to be recruited, in order to fulfill necessary skills that are lacking to drive the organization forward. This process is conducted without discrimination based on gender, race, ethnicity, nationality, or country of origin, while taking into account board diversity and overall collective expertise. The Company has set a target of having at least 2 female directors on the Board, alongside diversity in skills and experience, and has aligned director qualifications appropriately with the Board's structure. Furthermore, the Company maintains the number and qualifications of independent directors in compliance with the criteria of the Capital Market Supervisory Board, with all independent directors being genuinely independent of management and major shareholders.

5. Roles and Responsibilities of the Chairman of the Board

The Chairman of the Board plays a vital role in ensuring effective, transparent, and fair corporate governance. The principal duties of the Chairman include the following:

5.1 Overseeing the performance of the Board of Directors and supporting business operations.

- Ensure that the Board operates effectively, transparently, and fairly to achieve the Company's objectives and comply with the Corporate Governance Code (CG Code) of the Stock Exchange of Thailand.
- Ensure that the Board complies with applicable laws, the Company's articles of association, and resolutions of shareholders' meetings.
- Serve as a role model in upholding good corporate governance practices.
- Oversee the Company's commitment to creating value for all stakeholders, including society and the environment, in support of sustainable growth.
- Promote appropriate and regular performance evaluations of individual directors and the Board as a whole and present the results to the Board for approval.

5.2 Serving as the leader of the Board of Directors

- Define the company's direction and strategy.
- Oversee the work of the Executive Committee and provide policy-level guidance.
- Assist, advise, monitor, and support management in driving business operations.

- Represent the Board in communications with stakeholders.

5.3 Determining the structure, size, and composition of the Board of Directors

- Ensure an appropriate board size with a well-balanced proportion between executive directors and independent directors, taking into account diversity in skills, experience, and gender.

- Collaborate with the Nomination and Remuneration Committee to consider, recruit, and nominate qualified individuals for appointment as directors / independent directors.

- Establish board sub-committees as deemed necessary.

5.4 Convening and Presiding Over Board Meetings

- Preside over Board meetings.

- Set meeting agendas in consultation with the Board.

- Ensure that meetings are conducted efficiently.

- Encourage full participation of all directors.

- In urgent circumstances, call special meetings and notify directors of the agenda within an appropriate timeframe.

5.5 Establishing communication channels

- Establish communication channels between the Board, management, and shareholders.

- Provide opportunities for shareholders to express opinions and make recommendations to the Board.

5.6 Ensuring the Board receives adequate information

- Ensure that the Board receives adequate, timely, and complete information for meetings.

- Allow directors to ask questions and exchange views regarding the information provided.

5.7 Casting a deciding vote in the event of an equality of votes (tie vote) at a Board meeting.

5.8 Performing other duties as required by law or the Company's Articles of Association, including any additional duties assigned in writing by the Board of Directors.

6. Duties and Responsibilities of the Board of Directors

6.1 Establish the Company’s policies and operational directions in alignment with applicable laws, the Company’s objectives, its Articles of Association, and the resolutions of the Shareholders’ Meeting.

6.2 Establish policies and oversee business operations to ensure consideration of Environmental, Social, and Governance (ESG) factors, with the aim of creating sustainable value for shareholders, stakeholders, and society as a whole.

6.3 Supervise and monitor management to ensure effective and efficient implementation of established policies in order to protect the interests of the Company, shareholders, and other stakeholders.

6.4 Coordinate between shareholders and management to prevent conflicts of interest between the Company and its executives.

6.5 Oversee investments, business expansions, acquisitions, disposals, or transfers of assets that have material impacts on the Company.

6.6 Provide for and regularly review the succession plan for senior executives and critical positions on an annual basis.

6.7 Oversee information technology governance, cybersecurity, and personal data protection policies.

6.8 Ensure the establishment of an effective internal control system, anti-corruption policy, and whistleblowing/complaint handling mechanism.

6.9 Participate in Board meetings concerning the appointment and removal of senior executives, as well as the selection and nomination of candidates for election as Company directors by shareholders.

6.10 Propose the appointment of the external auditor for shareholders' approval and ensure accurate disclosure of information in accordance with legal requirements.

6.11 Exercise any powers as specified in the Company's Memorandum of Association, Articles of Association, and applicable laws.

6.12 To enhance the Board's efficiency and effectiveness, and to ensure compliance with relevant requirements, the Board has established the Executive Committee and subcommittees as follows:

1) Audit Committee

2) Risk Management Committee

3) Nomination and Remuneration Committee

6.13 The Board of Directors must obtain prior approval from the Shareholders' Meeting before taking action on the following matters

1) Any matter for which the law requires a resolution of the Shareholders' Meeting.

2) Connected transactions valued at 20 million baht or more, or at 3% or more of NTA, whichever is higher.

3) Acquisition or disposal of significant assets valued at 50% or more of the total assets of the listed company.

4) Financial assistance to related parties valued at 100 million baht or more, or at 3% or more of NTA, whichever is lower.

Note: NTA (Net Tangible Assets) = Total Assets – Total Liabilities – Intangible Assets – Non-controlling Interests (if any).

6.14 Directors must report their interests in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 regarding the Reporting of Interests of Directors, Executives, and Related Persons.

6.15 Directors shall regularly attend training or seminars related to their roles, duties, and good corporate governance to enhance their knowledge and effectiveness in governing the Company.

6.16 Directors, executives, and employees of the Company who possess inside information (including related persons such as spouses or cohabiting partners, and minor children) shall not trade the Company's securities for their own benefit or for the benefit of related persons using undisclosed material information. This restriction applies from one month prior to the public disclosure of the financial statements, and they must wait at least 24 hours after such public disclosure before executing any such transactions.

7. Measures for Balancing Power Between the Board of Directors and Management

The Board of Directors clearly delineates roles, duties, and responsibilities between the Board of Directors and management. The Chairman of the Board and the President / Managing Director shall not be the same individual, thereby promoting checks and balances and transparent governance. The Board of Directors is responsible for establishing the vision, mission, strategies, and key policies, while delegating authority to the Executive Committee to monitor and oversee management in allocating adequate resources and driving operations toward target goals with integrity, transparency, and efficiency, and to periodically report operating results to the Board of Directors.

All directors are entitled to exercise their judgment forthrightly and independently of management or any special interest groups. In board meetings, adequate time is allocated for each agenda item to enable directors to freely discuss and express their opinions.

8. Board Meetings

8.1 Board of Directors meetings shall be scheduled in advance throughout the year to allow all directors to allocate sufficient time to attend every meeting.

8.2 The Board of Directors must convene at least once every three months. The Chairman of the Board may call extraordinary meetings as deemed necessary. It is policy that each director must attend no less than 75 percent of all board meetings held throughout the year.

8.3 In calling a meeting of the Board of Directors, the Chairman or a designated person shall issue the meeting notice and deliver it together with supporting documents to all directors at least 7 days prior to the meeting date. However, in an urgent case to preserve the rights or benefits of the Company, the meeting may be summoned by electronic means or other methods, and an earlier meeting date may be scheduled, provided that it is not less than 3 days prior to the meeting date.

The delivery of meeting notices and supporting materials may be conducted via electronic channels in compliance with relevant statutory criteria. A copy of the meeting notice and supporting documents must be retained as evidence, which may be archived in electronic format.

8.4 When there is an appropriate reason or in order to preserve the rights or benefits of the Company, two or more directors may jointly request that a Board meeting be convened, specifying the matters and reasons to be submitted for consideration. The Chairman shall determine the meeting date within fourteen days from the date of receipt of such request.

In the event that the Chairman of the Board fails to act in accordance with the first paragraph, the requesting directors may jointly call and determine the date of a Board of Directors meeting to consider the requested matters within fourteen (14) days from the expiration of the period specified in the first paragraph.

8.5 Quorum and Voting. At a meeting of the Board of Directors, no less than one-half (1/2) of the total number of directors must be present to constitute a quorum. Furthermore, the Company has established a policy requiring a minimum quorum of no less than two-thirds (2/3) of the total number of directors at the time the Board takes a vote on each agenda item. All resolutions of the meeting shall be decided by a majority vote of the directors present. Each director shall have one vote, except that a director who has a conflict of interest in any matter shall have no right to vote on that matter. In the event of a tie vote, the Chairman of the meeting shall cast an additional vote as the deciding vote.

If the Chairman of the Board is not present at the meeting or is unable to perform his or her duties, the Vice Chairman shall preside as chairman. If there is no Vice Chairman or if the Vice Chairman is unable to perform his or her duties, the directors present shall elect one director among themselves to preside as chairman of the meeting.

8.6 The meeting of the Board of Directors shall be held at the locality where the Company's head office is located, or in nearby provinces, or at any other place as determined by the Board of Directors.

In the case of an electronic meeting, the head office of the Company shall be deemed the meeting venue, and such electronic meeting must comply with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws.

8.7 Provide opportunities for directors to freely express their opinions.

8.8 Allocate sufficient time for the consideration of each agenda item to allow for thorough discussion and prudent deliberation.

8.9 Supervise and ensure that management complies with the Good Corporate Governance Policy and prevent conflicts of interest.

8.10 The Company shall prepare the minutes of Board meetings and maintain certified documents for reference and audit purposes. At every Board meeting, the Company shall arrange for executives and relevant persons to attend in order to provide accurate and timely information to support decision-making.

8.11 The Company arranges a Non-Executive Directors Meeting at least once a year without the presence of management, to allow non-executive directors to independently discuss various issues.

8.12 A Company Secretary is appointed to provide advice on legal matters and relevant regulations, coordinate meeting preparations, and record the minutes of meetings in accordance with Section 89/15 of the Securities and Exchange Act.

8.13 The Annual General Meeting of Shareholders shall be held within four (4) months from the end of the Company's fiscal year. In case of urgent necessity to preserve the rights or benefits of the Company, an Extraordinary General Meeting of Shareholders may be called.

9. Board Performance Evaluation

In accordance with good corporate governance principles, the Company requires the Board of Directors and its subcommittees to conduct annual self-assessments of their performance. These assessments enable them to jointly review performance, identify problems and obstacles, and use the evaluation results to improve the effectiveness of their duties to the greatest possible extent. The following guidelines apply:

1. The Board of Directors shall approve and review the self-assessment forms for the Board of Directors and its subcommittees.

2. Self-assessments are conducted at least once a year, both at the collective and individual levels, to continuously improve performance.

3. The evaluation formats comprise:

3.1 Self-assessment of the Board of Directors (both collective and individual assessments).

3.2 Self-assessment of the subcommittees (collective assessment), namely the Audit Committee, Risk Management Committee, and Nomination and Remuneration Committee.

4. The scoring criteria are divided into five levels:

0 = Strongly disagree or no action has been taken on the matter.

1 = Disagree or only limited action has been taken on the matter.

2 = Agree or a reasonable amount of action has been taken on the matter.

3 = Agree to a considerable extent or the matter has been handled well.

4 = Strongly agree or the matter has been handled excellently.

The scores are calculated as a percentage of the total possible score, as follows:

85% and above = Excellent

75–84% = Very Good

65–74% = Good

50–64% = Fair

Below 50% = Needs Improvement

10. Remuneration

Directors' bonuses and remuneration shall be subject to the approval of the shareholders' meeting, taking into account the workload, responsibilities, and the Company's operating performance.

11. Charter Review

The Board of Directors shall review and evaluate the adequacy and appropriateness of this Charter at least once a year, or upon any significant change, to ensure that it remains suitable and in alignment with applicable laws and the good corporate governance practices of the Stock Exchange of Thailand. Such review shall be disclosed in the Company's Annual Report and on the Company's website.