

Board of Directors Charter

(Approved by the Board of Directors' Meeting No. 6/2022 held on 22 December, 2022)

Objectives

Board of Directors was established to represent shareholders, which is an important role in driving the corporation. The Board of Directors must have leadership, vision and independence in making decisions for the best interests of the company and shareholders as a whole. The Board of Directors has participated in setting and approving the company's visions, strategies, goals, business plans and budgets, as well as supervising the management team to perform according to the business plan and budget with efficiency and effectiveness.

Structure and Qualifications of the Board of Directors

1. Being qualified, and not being under any of the prohibitions under the Public Limited Companies Act, B.E.2535 or other pertinent laws, and also the regulations of the SET, SEC, and the company.
2. Possessing leadership, vision, and independence in making decisions for the best interests of the company and shareholders.
3. Being responsible to serve as the Board, and being able to commit to the duty of the Board of Directors, and also assuming accountability to shareholders and duty of care to protect the benefit of the company.
4. Performing the duties with honesty, ethics, adherence to laws, and also good corporate governance and business ethics.
5. The Board of Directors defines the number of directors that is appropriate for the company's business size with at least 5 and no more than 12 directors in accordance with the principle of good corporate governance. The Board of Directors consists of personnel with various qualifications such as skills, experience, and expertise that are useful to the company, as well as in accordance with the Board Skill matrix.
6. The Board of Directors includes independent directors with the proportion of at least one-third of the total existing directors, not fewer than three independent directors, and including with at least 3 audit committees.
7. Each director must not be a partner or a director in other juristic persons with the same business nature or competing with the business of the company.
8. The Board of Directors appoints sub-committees to support the performance of duties of the Board of Directors in various matters adequately and appropriately
9. The Chairman has appropriate qualifications and support the performance of duties of the Board of Directors

Policy and Term of Services of the Board of Directors

1. At every annual general meeting, one-third (1/3) of the total number of directors shall retire. If the number of directors cannot be divided exactly into one-third, then the number closest to one-third shall be applied. The directors who have been in the services for the longest time, shall retire. Directors who retire by rotation may be re-elected.
2. In addition to the retirement according to topic 1, the directors will be dismissed as following reasons
 - (1) Pass away
 - (2) Resignation by submitting a letter to the company or the board of directors
 - (3) Lack of qualifications or having characteristics prohibited by law.
 - (4) Removal by a resolution of the shareholders' meeting with a vote of not less than three-fourths of the number of shareholders attending the meeting with the right to vote, and having shares altogether not less than half of the number of shares held by shareholders attending the meeting with the right to vote.
 - (5) Dismissal by the court order
3. If the director's position becomes vacant for other reasons besides the regular rotation, the Board of Directors, with a vote of not less than three-fourths of the number of remaining directors, is to elect a person who is qualified and does not have prohibited characteristics by law, to be a replacement director for the next Board of Directors' meeting unless the remaining term of the director is less than two months and the person who becomes a replacement director has the same remaining term of the director he replaces
4. An independent director has a term of services continuously not exceeding 9 years from the date of first appointment as an independent director, unless there is a justifiable reason.
5. Each director can hold directorship in no more than 5 listed companies, without any exception.

Roles, Duties and Responsibilities of the Board of Directors

1. Perform duties in accordance with the law, objectives, regulations of the company, as well as the resolutions of the shareholders' meeting with responsibilities, honesty and carefulness for the best interests of the company.
2. Annually consider and approve important matters related to the company's operations such as vision, mission, strategies, financial goals, risks, anti-corruption measures, plans and budgets, by taking into account the interests of all stakeholders. The Board also has to monitor and supervise the management team to operate in accordance with the policies and plans with efficiency and effectiveness for sustainable development.
3. Annually consider, review and supervise to comply with the corporate governance policies, business ethics and sustainable Development.
4. Consider recruiting, selecting and proposing the appointment of directors and managing director with a transparent process, as well as defining the authority of sub-committees and managing director. The Board also has to support the duties in various matters adequately and appropriately for efficient operation and benefit for the shareholders.
5. Evaluate the performance of the whole committee, and individual director to review their performance problems and drawbacks each year, thus be able to use the assessment results for development and improvement.
6. Consider and review the structure and remuneration of directors to be appropriate, then present to the shareholders' meeting for approval.
7. Set various indicators for clearly evaluating the performance of the management team.
8. Regularly monitor the progress of the performance of the management team to ensure that it is in accordance with the policies, objectives or resolutions of the Board of Directors.

9. Review the remuneration structure, and criteria for evaluating the performance of the Managing Director which is in line with the strategic plan of the business both short-term and long-term. The Board also has to authorize the Managing Director to appoint executive position according to the definition set by the Securities and Exchange Commission, or the Capital Market Supervisory Board
10. Review the suitability of the acceptable level of risk. The Board has to consider and approve the policy framework of risk management that is in line with the main goals and strategies of the business, as well as regularly assess the effectiveness of risk management.
11. Consider, review and supervise the company to have an appropriate and sufficient internal control system.
12. Report on one's own interests or related persons which are related to business management of the company. The Board is to ensure that the operation can be examined, thus transparency.
13. Consider approving the connected transactions or transactions that may have conflicts of interest on an arm-length basis, as well as having guidelines for managing such transactions in accordance with the procedures. The Board is to disclose the information and seek approval from the shareholders' meeting, if eligible, in accordance with the announcement of the Stock Exchange of Thailand or the Securities and Exchange Commission or as required by law for the benefit of the company and its shareholders. The stakeholder committee will not participate in decision-making. Complete disclosure of information is to be conducted in every annual report.
14. Consider approving the transaction of assets trading, acquisition, merger, division, and joint ventures with other persons or juristic persons as well as having guidelines for managing such transactions to be in accordance with the procedures. The Board is to disclose the information and seek approval from the shareholders' meeting, if eligible, in accordance with the announcement of the Stock Exchange of Thailand or the Securities and Exchange Commission or as required by law.
15. Delegate authority to the management team to approve the transaction or payment for various expense that have been approved according to the business plan in accordance with the rules and authority within the company. The Board of Directors approves the amount of money that exceeds the authority of the management team. Besides, the Board also approves the principles for conducting matters related to the interests of the company as proposed by the management team.
16. Consider the appropriateness of resource allocation in various areas for strategy execution and annual plan.
17. Give importance to business operations with social responsibility and environment, and support the sustainable well-being of Thai society.
18. Organize a shareholders' meeting as an annual general meeting within 4 months from the end of the company's accounting period and ensure that the shareholders' meeting is held orderly, transparently, and effectively. Shareholders are able exercise their rights. The Board also ensures disclosure of meeting resolutions and the preparation of meeting minutes.
19. Consider approving the selection and appointment of the auditor and its appropriate remuneration as presented by the Audit Committee before presenting to the shareholders' meeting at the annual general meeting for approval.
20. Set up a financial and accounting reporting system, balance sheet preparation and profit and loss statement at the end of the company's fiscal year in order present to the shareholders at the annual general meeting for approval. The Board also has to arrange for submission of annual and quarterly financial statements that have been audited by an auditor to the Stock Exchange of Thailand. The Board has to also disclose the information to the public and investors, which is accurate in accordance with acceptable accounting standards, transparent and sufficient for decision-making, as well as comply with relevant legal requirements.

21. Prepare the annual report of the Board of Directors. The Board also has to be responsible for the preparation and disclosure of financial statements and operating results in the past year, and present to the shareholders' meeting at the annual general meeting.
22. Supervise the company to disclose information according to the specified rules and set the policy on information disclosure, handling confidential information to avoid leakage. The Board also has to manage the confidential information and information that may affect the price of securities.
23. Ensure that there are communication channels with shareholders and stakeholders appropriately.
24. Arrange the clear implementation for anyone who shall inform any suspicious or vested interest directly to the company or via website channel, by indicating the channel through the directors, audit committees, or the assigned persons by the committees. Also to arrange an investigation according to the company's process, and report findings to the board. The Board has to supervise to comply with the whistle blowing policy, which covers the monitoring, and whistleblower protection.
25. Seek professional opinions from the outsider, if necessary, in order to make a reasonable decision
26. Encourage directors and management team of the company to attend various seminar courses of the Thai Institute of Directors Association and other institutions of the courses related to the duties and responsibilities of directors and executives.
27. Appoint a qualified company secretary with experiences in order to provide legal and regulatory advice requirements which the Board of Directors must acknowledge and comply with. The company secretary has to manage the activities of the directors, as well as coordinating the implementation of the resolutions of the Board of Directors and the shareholders' meeting.

Other Regulations

1. Review and amend the charter of Board of Directors and sub-committees on a regular basis, usually once a year to suit the environment of the organization and in line with the company's strategic plan, hence achieve the objectives and goals of the organization efficiently and effectively.
2. Set the Board of Directors' meeting more than 6 times per year, which is the regular agenda 6 times per year. This appropriate number of meetings helps the Board of Directors to perform their duties effectively. The management team or related persons may be invited to attend the meeting to provide the relevant information, complying with the policy regarding the meeting of the Board of Directors specified in the Company's Code of Conduct.
3. Board of Directors together with the Remuneration Committee propose remuneration for the Board of Directors and all sub-committees, then present to the shareholders' meeting for approval.

Mr. Vinai Vittavasgarnvej
Chairman of the Board