

Charter of the Board of Directors

1. Objectives

The Board of Directors is responsible for overseeing the Company's operations in accordance with the law, regulations, good corporate governance policy and resolutions of the shareholders' meeting. In governance, the board of directors must use discretion in making business decisions and act in ways that they reasonably believe will be in the best interests of the company and its shareholders.

2. Element. Appointment and Qualification

2.1 Element of the Board of Directors

The Board of Directors consists of persons equipped with knowledge, capability and experience beneficial to the Company, with important role in determining the organization's policy and overview in addition to the supervision, verification and performance evaluation of the Company according to the plan as well as the Company's operation in relation to the law, rule and shareholder meeting resolution - with honesty, ethics under the business operation's code of conduct. Furthermore, the Board of Directors supervise the executive management according to the identified target and guideline, with optimum benefit for the Company and the Company's shareholders.

The Board of Directors is composed of at least 5 directors, with more than half of all the directors must reside in Thailand. In this regard, the number of the Company's independent directors is required to be in accordance with the criteria specified by the Office of the Securities Commission and the Stock Exchange of Thailand - that the number of the Company's independent directors is at least 1 out of 3 of the number of all directors and not fewer than 3 persons.

The Board of Directors promotes the Board Diversity - that the Board consists of experts with knowledge and capability in various fields -- with experience, knowledge and expertise beneficial to the business operation. Besides, the Board of Directors is expected to adhere to morality and honesty, with no limitation in terms of gender, nationality, religion, age or other specific qualifications.

Furthermore, the Board of Directors issues the policy that the Chairperson and the Chief Executive Officer must not be the same person, for clarity in responsibility between the determination of supervision and routine management. The independent directors must be independent from the Company's management executives and major shareholders.

2.2 Criteria and Process of the Board of Directors Appointment

In case of the vacancy of the Company's Board of Directors positions, the Company employs the criteria and processes in the recruitment of directors with transparency:

That the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Sustainable Development Committee will perform the duty of nomination of new directors with following criteria - qualification, knowledge, capability, working experience, necessary skills for the Board of Directors that have not been fulfilled - regardless of gender; in addition to the preparedness of time dedication for performing duties, without characteristics prohibited by law and corporate governance. In this regard, one part of the appointment of the Company's Board of Directors will be considered from the database of the directors (director pool) to create differences in the director structure. Furthermore, the Company prepares the Board Skill Matrix for the qualification determination of the directors that are of the recruitment - with consideration of necessary skills that have not been fulfilled - including the business operation strategy. For example, should the Company possesses new business strategies aside from current businesses, the recruitment of the directors are required to select persons with qualifications and experiences in accord with that related to the prospect business - for presentation to the Board of Directors and/or the shareholder meeting for approval, depending on cases. This is regarded the process in appointing the Company's Board of Directors. In case of appointing independent directors to continue working in particular positions, the Committee is required to consider the subject with reasons for the necessity.

3. Term of office and Terminate of the Board of Directors

At every annual general meeting, one-third of the Directors, or, if the number of Directors is not a multiple of three, then the number nearest to one-third, shall

retire from office. The Directors who are to retire from office in the first and the second years after registration of the company shall be drawn by lots. In the subsequent years, the Directors who have been holding office for the longest time shall retire. The directors retiring by rotation may be re-elected.

Apart from retirement from office upon the expiry of his/her term in office, a director will vacate office upon:

- I. Death
- II. Resignation
- III. Lack of qualification to be a company director or possession of prohibited characteristics as stipulated by law.
- IV. Removal by a resolution of a shareholders meeting by a vote of not less than three fourths of the number of shareholders who attend the meeting and have the right to vote and who have shares totaling not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- V. Removal by a court order.

Independent directors shall serve a continuous term of office not exceeding 9 years from the date of their first appointment as independent directors. Upon completing 9 years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

4. Authorities and Responsibilities

The company has established clear delineations of duties for the Chairman of the Board of Directors, Chairman of the Independent Directors, and the Board of Directors to ensure clarity in the respective roles and responsibilities as follows:

4.1 Authorities of Chairman of the Board

- 1) Support and monitor the operation of the Board of Directors and other sub-committees to ensure its effectiveness and adherence to the highest standard of good corporate governance.
- 2) Ensuring that there are sufficient channels for effective communication between the shareholders, governmental agencies, and all related departments.

- 3) Set the board meetings agenda and conduct the Board of Directors' meeting including allowing directors to express their opinions freely in order to make the right decisions by the Agenda of meeting shall be done in conjunction with the Lead of Independent directors (if any).
- 4) Support the Chief Executive Officer in respect of determination of vision and the strategic direction of the Company including providing recommendations on the business operation.
- 5) Promote good communication and build good relationships among the executive and non-executive directors.

4.2 Authorities of Lead Independent Director

The Lead Independent Director is responsible for determining the meeting agenda for the Board of Director Meetings in collaboration with Chairman and Chief Executive Officer.

4.3 Authorities of the Board of Directors

The Board of Directors represent all shareholders and has a responsibility to monitor and ensure that the Company's operation is in accordance with laws, objectives, Corporate Governance policies, and resolutions of the Shareholders' meeting. They are responsible for making decisions on the company's important policies and strategies and for proactive roles and duties to ensure the utmost efficiency of and benefit to the Company and its shareholders.

The Board of Directors has segregated roles and responsibilities whereby the scope of authorization of the Company and its subsidiaries are clearly defined depending on the types of transactions for the purpose of power distribution in decision making and directing along with providing guidelines for management. According to the Corporate Governance policies of the Company, the following matters are under the scope of duties and responsibilities of the Board of Directors:

- 1) The Board of Directors have the power, duties and responsibilities in the management of the Company in accordance with the law, the

Company's objectives, Articles of Association, and the resolutions of the general meeting of shareholders. The Board of Directors shall make prudent business decisions. They shall perform their duty responsibly with care and honesty in the best interests of the Company.

- 2) The Board of Directors shall hold an Annual General Meeting of Shareholders within four months from the end of its accounting period.
- 3) The Board of Directors shall hold a meeting once every three months.
- 4) The Board of Directors is responsible to prepare financial statements and reports on the financial status together with the previous year's overall operating results and propose in the Annual General Meeting of Shareholders for consideration and approval.
- 5) Determine target, approach, operating plan, policy, and the budget of the company including the supervision of the management, and administration of the management to ensure that it is in line with policies, plan, and the budget.
- 6) Determine risk management policies and monitor the Risk Management Committee acts in accordance with the policies and report to the Board of Directors regularly including to review and assess the effectiveness of the systems periodically.
- 7) Consider and approve business plans and capital projects including investment plans proposed by the management.
- 8) Prepare annual reports and be responsible for the preparation and disclosure of the Company's financial statements which present financial performance and the operating results of the previous year along with proposing to the Annual General Meeting of Shareholders for consideration and approval.
- 9) Monitor and supervise the management of the Company and its subsidiaries to be in line with the policies, the Securities and Exchange Act, the notification of the Securities and Exchange Commission (SEC), and the notifications of the Stock Exchange of Thailand e.g. related

party transaction acquisition and disposition of assets including providing sufficient and effective internal control systems.

- 10) Consider and determine the organizational structure and appoint the executive committee, the executive chairman, and other sub-committees as may be deemed appropriate e.g. audit committee, the nomination, remuneration, corporate governance, and sustainable development committee etc. including set up of the scope of roles and responsibilities of the appointed executive committee, the executive chairman, and other sub-committees.

For this purpose, such authorizations shall not enable a grantee to consider and approve a transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest between himself, any related person or interested person as one party and the Company or its subsidiaries as the other party (if any), unless it is in accordance with the approved policies and criteria previously set out by the Board of Directors.

- 11) Authorize any other person(s) to perform any action on behalf of the Board of Directors under its supervision, or to grant the power of attorney to such a person to perform any action as the Board may think fit. The Board of Directors has the sole discretion to revoke or modify the power-of-attorney as they may see fit. However, such authorizations shall not enable a grantee to consider and approve a transaction, which they or others may have stake in, or receive benefit, or have conflicts of interest between himself, any related person or interested person as one party and the Company or its subsidiaries as the other party (if any) (as defined in the notification of the SEC), except for normal business transactions already covered by existing guidelines or approved by the Board or in accordance with the criteria and procedures regarding related party transactions and acquisitions along with the disposition of assets of listed companies as stipulated by the notification of the SEC and/or the Stock Exchange of Thailand and/or other relevant notifications.

12) The Board of Directors may grant authority to a director or directors or other persons for any particular operation on behalf of the Board of Directors, under the control of the Board of Directors; or may present authorization to specific persons as agreed by the Board of Directors and within permitted time period. The Board of Directors are capable of conducting cancellation, withdrawal, change or revision as deemed appropriate.

5. Board of Directors' Meeting

The Company has established criteria for meeting the Board of Directors as follows: At least 7 of the Board of Directors' meetings per year are tentatively set in advance and each director will be informed of such scheduled meetings prior to the time and date set.

- 1) No less than two-thirds of the total Board are required to attend the meeting to make a quorum. The quorum for voting at a Board of Directors meeting requires no less than two thirds of the total number of directors. The Chairman of the meeting is responsible for sufficiently allocating time for each agenda. An open opportunity is provided for all directors to openly discuss and give their suggestions while taking the benefit of shareholders into consideration. The Company provides opportunity for the management to propose issues that are relevant in the meeting agenda.
- 2) Meeting agendas which the Chairman of the Board of Directors and Lead of Independent directors (if any) jointly consider are determined in advance. The company secretary is responsible to ensure that all directors obtain the meeting documents prior to the meeting to allow sufficient time for the directors to study the information and consider the agendas for voting.
- 3) The company secretary is responsible to send meeting invitations together with meeting agendas and related documents to Directors at least 7 days in advance of the Board meeting date, with exception to urgent matters. For this purpose, the related documents will contain summaries of key points regarding the meeting agendas.

- 4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement before summarizing all opinions from the meeting.
- 5) As for the voting, a director who has interests in any matter shall not be entitled to vote on such matters. In the case of connected transactions, a director who has interests must not be in the meeting during the consideration of such agendas.
- 6) The company secretary shall prepare the meeting minutes and propose them to all directors for their consideration and the Chairman of the Board of Directors for review within 7 days from the meeting date. The company arranges to record minutes of the meeting in writing. The minutes of each meeting must be endorsed and kept as evidence at the Company's office for the Board and all relevant parties to review or examine.
- 7) Non-Executive Directors will have a meeting, at least once a year to discuss and exchange opinions as well as review issues of special interest or concern related to the Company's activities.

6. Compensation to Board Members

The Board of Directors has assigned the Nomination, Compensation, Corporate Governance and Sustainability Development Committee to consider and determine compensation for the Board of Directors and sub-committees appropriately and sufficiently to retain quality directors without being excessive compensation. Factors to be considered include experience, duties, scope of roles, and responsibilities, with compensation assessed in comparison to other companies in the same or similar industries. However, the remuneration of the Board of Directors must be approved by the shareholder meeting.