



Translation
CHARTER OF THE BOARD OF DIRECTORS
For year 2020

The Board of Directors is a recognized group of people playing a vital role and duties of determining the business corporate strategies and policies, following up; assessing and overseeing the Company's operating result. The Board of Directors shall perform its duties with responsibility, honesty and prudence to the Company's highest benefit, realize an importance of the principle of the good corporate governance to ensure shareholders' and all stakeholders' reliability and also monitor the Company's management to perform their duties in compliance with the related laws, regulations, the Company's objectives and Articles of Association for adding massive value and long-term highest benefits of the Company and shareholders.

This charter had been purposed of enabling all directors to understand and realize the requirements to perform their duties and responsibilities correctly and completely.

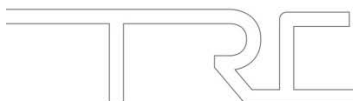
1. Composition of the Board of Directors

- 1.1 The Board of Directors consists of at least 5 directors but not over than 12 directors of which not less than a half of a total number shall be residents of the Kingdom of Thailand.
- 1.2 Among the number of the Board of Directors, one-third shall be independent directors with 3 numbers as the minimum. These independent directors shall perform their duties and responsibilities independently without any influence from the Company's management, major shareholders and also not be engaged with any financial and managerial conflicts of interest. Furthermore, his/her qualifications have to be completely in accordance with the independent director's qualification criteria as defined in the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission.
- 1.3 The Board of Directors shall appoint one of them to act as the Chairman of the Board.

Upon appointment of a person as a new director, the Company shall provide him/her the orientation program and furnish this charter, the Company's latest annual report and code of conduct of the corporate governance, business ethics as well as the anti-corruption policy so that he/she can acknowledge all requirements of his/her duties and responsibilities.

2. Qualifications of the Company Directors

- 2.1 The Company directors' qualifications are required to be in compliance with the requirements as set forth in the Public Limited Company Act and the Company's Articles of Association and possess no prohibited characteristics to obtain reliability to operate the public company as promulgated in the announcement of the Securities and Exchange Commission.
- 2.2 The company directors have to be knowledgeable with experiences beneficial for the Company's business, faithful on ethical basis and dedicate adequate time to fully perform his/her oversight role.
- 2.3 Every company director is not allowed to undertake his/her business or be in a partnership or directorship of any entity in the same nature and in competition to the Company's business



- regardless of doing for his/her or other interests unless having an advance notification to the shareholder meeting prior to being appointed.
- 2.4 Every company director has to hurriedly inform the Company for acknowledgement in case he/she has conflicts of interest, either directly or indirectly, in any contract that the Company has entered into or hold, both increasingly and decreasingly, shares or debentures of the Company or subsidiary company.
- 2.5 Every company director has not to hold his/her directorship of more than 4 listed companies.
- 2.6 Holding the directorship of the Chief Executive Officer in any other companies is required to be obtained the advance resolution of the Board of Directors unless in a subsidiary company and such a directorship needs to be later reported for acknowledgement of the Board of Directors.
- 2.7 The qualifications of an independent director:
- 2.7.1 Holding shares not exceeding 0.75 % of a total number of shares with voting rights of the Company, associate company, major shareholders or controlling person including shares held by related persons of such an independent director.
- 2.7.2 Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person.
- 2.7.3 Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.
- 2.7.4 Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has already ended for not less than 2 years.
- 2.7.5 Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has already ended not less than 2 years.
- 2.7.6 Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person

or partner of the provider of professional services, unless the foregoing relationship has already ended not less than 2 years.

3. Scope of Duties and Responsibilities

- 3.1 Performing duties in compliance with related laws, the Company's objectives and Articles of Association and the resolution of the shareholders meeting unless it is a certain matter required a preliminary approval of the shareholders meeting such as the matters as stipulated in the obligation of related laws, connected transaction, asset acquisition and disposal as well as acquisition and disposition of an asset at the significant size as prescribed in the regulations of the Stock Exchange of Thailand or other government agencies concerned.
- 3.2 Determining and reviewing the Board of Directors structure in term of number and proportion of independent directors including their necessary variety of knowledge and skills to be appropriate with the Company's business.
- 3.3 Defining or changing the names of the Company's authorized directors.
- 3.4 Determining the corporate vision, mission, policy, strategy, target of operating and direction of the Company with revision on annually basis and overseeing the Company's management to perform their duties in compliance with the determined policy, strategy and direction effectively and efficiently to increase the highest economic value added for shareholders and sustainable growth unless the certain policy or operating matter which is required to obtain an advance resolution of the shareholders meeting.
- 3.5 Considering and making decision on significant issues i.e. business plan, budget, investment in large scale project, authority of management and any others as obliged by related laws.
- 3.6 Monitoring and taking into account applying the Company's corporate strategy into practice and evaluating the operating result to be reported regularly including assigning the policy for development and improvement of the Company's operating with recognition of safety and sanitation, social and environmental responsibilities as well as the Company's human resource development.
- 3.7 Overseeing and supporting the creation of innovations that create value added for the Company as well as all stakeholders.
- 3.8 Overseeing the information technology management and the information technology security measure.
- 3.9 Determining the risk management policy; monitoring the effective risk management including reviewing and evaluating the risk management system on regular basis and upon any change of the risk level.
- 3.10 Overseeing and developing the Company's corporate governance to be in line with the principle of the good corporate governance for listed companies to be used as a direction of business operating, following up and being a role model of compliance with the good corporate governance practice.
- 3.11 Promoting employees at all levels to adhere to the Company's written Business Ethics and Code of Conduct and monitoring strict compliance with the Business Ethics and Code of Conduct as well as the Anti-corruption policy.

- 3.12 Having responsibility for the Company's operating result and management's performance to be carried out intentionally and carefully.
- 3.13 Establishing an accounting system, financial reporting and auditing that is reliable, monitoring assessment of the appropriateness of the internal control system and internal audit system to ensure efficiency and effectiveness including risk management, financial reporting and follow-up.
- 3.14 Following up the Company's liquidity and ability of debt repayment including plan or mechanism of problem solving for any problem that may arise.
- 3.15 Ensuring that the Company have shareholders participate in every significant matter, pays respect and treats major & minority shareholders and all stakeholders fairly and transparently and also establishing effective procedures on whistle-blowing for anyone or stakeholders and availing an opportunity for all stakeholders to directly contact and complain to the Board of Directors on any problems that may arise.
- 3.16 Considering a succession plan for the position of Chief Executive Officer and appointment of Chief Executive Officer, Executive Director and top management position that is the next lower than Chief Executive Officer.
- 3.17 Monitoring the performance appraisal for Executive Director, Chief Executive Officer and top management position on regularly annual basis, determining and approving remuneration of Executive Director and Chief Executive Officer as well.
- 3.18 Monitoring the transparent process of nomination and selection of the Company's director appointment and determining appropriate remuneration for directors and sub-committees.
- 3.19 Devoting adequate time to perform duties and participate in the Board of Directors meetings and shareholders meetings unless there is any force majeure causing a director unable to attend the meeting, he/she needs to send the Chairman of the Board of Directors or the Company Secretary an advance notice prior to the meeting commencement.
- 3.20 Preventing conflicts of interest between stakeholders and the Company.
- 3.21 Reporting the Board of Directors' responsibilities in the financial statement concurring with the auditor's report in the Company's annual report inclusive with all significant matters as prescribed in the Code of Best Practice for directors of listed companies of the Stock Exchange of Thailand.
- 3.22 Having authority to proceed the following acts after obtaining an approval from shareholders meeting; in addition, any transaction of the Company or subsidiary company (if any), done by a director or person, that may cause any conflicts of interest, such a director having conflicts of interest shall have no right to vote for such a certain matter.
 - (a) all matters obliged by laws to obtain shareholders meeting's resolution.
 - (b) any transaction related to director's conflicts of interest and required by regulations of the Stock Exchange of Thailand pertaining to shareholders meeting's resolution.
- 3.23 Developing capability and skills continually through training or any courses related to director's duties or seminars contributing to performing duties.
- 3.24 The Board of Directors may appoint directors or executives, as deemed appropriate or assigned by the Board, to act as members of sub-committees and also consider and approve the charter of

each sub-committee that has been required to be reviewed regularly and annually together with the measure and process of connected transactions approval.

However, the abovementioned authorization to directors does not include an authorization that enables the members of each sub-committee to approve every transaction engaged with their own or others' conflicts of interest with the Company or subsidiary company (if any). In addition, for every connected transaction and acquisition and disposition of asset, they are also required to obtain an approval of shareholders meeting as prescribed in the Stock Exchange of Thailand's rules.

3.25 Prohibited acts of the Board of Directors.

3.25.1 The Board of Directors shall not interfere in decision making of the Company's management for the matters that the management is responsible to handle and as assigned by the Board such as procurement, employee recruitment, day-to-day operation, etc.

3.25.2 The Board of Directors shall carefully approve every connected transaction and/or any transaction with conflicts of interest and in the approval of the related transaction, directors with vested interests shall leave the meeting.

4. Scope of Authority of Chairman of the Board of Directors

The role and duties of Chairman of the Board of Directors are overseeing the Company's management to ensure that their performance is consistent with the corporate policy and strategic direction including giving advice and support to the management's business execution. However, the Chairman shall not participate in day-to-day operation but act as a chairperson for meetings of the Board of Directors and shareholders and encourage all directors to participate in the meetings as well as monitoring both meetings to be proceeded effectively and successfully.

5. Terms of Office

5.1 At the annual general meeting of shareholders, at least one-third of the directors or if their number cannot be divided into three equal parts, a number nearest to one-third shall retire from the office. The directors who shall retire from the office in the first year and the second year after registration of the Company can be made by lot, who shall retire from the office. For the year after that, the directors who have been in the office for the longest period of time are to resign from the post of directors, however; a retiring director is eligible for re-election.

5.2 Apart from the vacancy upon the expiration under the Company's Articles of Association, a director shall vacate office on:

- death
- resignation
- lack of qualifications or having forbidden appearance according to a provision of law governing a public company limited and/or the Securities and Exchange law.
- the Shareholders meeting resolves resignation with counting votes not less than $\frac{3}{4}$ of the total of shareholders who attend the meeting and are entitled to vote for and the shares are counted

all together not less than a half of the amount of shares held by the shareholders attending the meeting and are entitled to vote.

- resignation as adjudicated by the Court.

- 5.3 Any director who shall resign from his/her position, he/she is required to submit a resignation letter to the Company and the resignation is effective from the date the resignation letter reaches the Company.
- 5.4 In case of a vacancy of the Board of Directors for any reason other than the expiration of the director's term of office, it is required that the Board of Directors elect qualified persons without any prohibited appearance according to a provision of laws governing a public company limited and of the Stock Exchange of Thailand to replace as the substitute director in the next Board of Directors meeting. The exemption is made when the term of resigning director remains less than 2 months. The person who becomes a director in replacement as such shall hold the director position only for remaining term of office of the director whom he/she replaces. The resolution of the Board of Directors meeting shall consist of counting votes not less than $\frac{3}{4}$ of the total remaining directors.
- 5.5 The election of directors shall be made pursuant to the Company's Article of Association and related laws with transparent and clear criteria of selection. The Remuneration and Nomination Committee shall perform a duty of preliminarily considering qualified candidates to be nominated for director election based on his/her education background and working experiences including prohibited characteristics for further consideration of the Board of Directors and shareholders, respectively.

6. Meetings of the Board of Directors

The Company has stipulated that there shall be at least 7 meetings of the Board of Directors per year. For each meeting, the main items of the agenda are to be clearly determined in advance. The Chairman and the Chief Executive Officer together with the Company Secretary will determine the agenda and their matters to be considered in the meeting and in the notice of the meetings, the agenda pertaining to conflicts of interest of directors (if any) shall be placed as the first agenda of every meeting so that the vested directors can declare their conflicts of interest to the meetings.

In calling a meeting of the Board of Directors, the Chairman or the Company Secretary, by order of the Chairman, shall serve a written notice calling for such a meeting to the directors not less than 5 days prior to the date of the meeting. Where it is necessary or urgent, to reserve the right or the Company's benefits, the meeting may be called by other methods and an earlier meeting date can be determined.

7. Quorum

At a meeting of the Board of Directors at least a half of the number of directors have to be present to constitute a quorum and the casting vote for each agenda is required a complete number of quorum not less than two-third of a total number of directors.

In case the Chairman is absent or unable to perform his/her duty, the Board of Directors shall appoint a director attending the meeting to perform the duty on behalf of the Chairman and the resolution of the meeting shall be made by a simple majority vote.

Each director is entitled to one vote unless a director who has an interest in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the Chairman shall have a second or casting vote for final resolution.

The Board of Directors has defined its policy to encourage director to have, in average, at least 80% attendance of a total number of meetings held in a year.

8. Authorization of the Board of Directors

The Board of Directors is empowered to approve various matters within the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions as well as defining and reviewing corporate vision, operating strategies, operating plans, risk management policy, annual budget and business plans, and medium-range business plan. Additionally, the authorization also includes defining of the target of operating results, following up and assessing the operating results to ensure they are consistent with the plan, delegation of authority and approving capital expenditure, significant connected transactions, merger and acquisition, corporate spin-off, and joint venture deals.

9. Remuneration

The remuneration shall be paid to all directors at the fixed rate as per the shareholders meeting's resolution.

10. Performance Appraisal of the Board of Directors

At the end of each year, the Board of Directors shall appraise an overview of their performances together with a self-appraisal on individual basis and the result from these captioned appraisals including all sub-committees shall be reported to the Board of Directors. The appraisal forms for both the Board of Directors and sub-committees shall be annually reviewed. All comments raised in these appraisals shall be deployed for improvement of the Board of Directors' duty performing so as to be more effectively.

Announced on 11 December 2019

= Signature=

(Mrs. Paichit Rattananon)

Chairman of the Board of Directors