



BANGKOK ASSET
INTERGROUP



Charter of the Board of Directors

Bangkok Asset Intergroup Public Company Limited

Internal Use

BAI-Charter-BOD-001

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1. Objectives

The Board of Directors represents the shareholders, thus playing an important role in creating value for the business as well as generating returns on investment for shareholders. Generally, the Board of Directors assigns the management to be the operator. Therefore, the main duties of the Board of Directors are divided into two parts:

- (1) To determine the direction, policies, and business strategies of the Company to ensure that the Company operates in the best interests of shareholders.
- (2) To monitor the operations of the management to audit, balance, and be accountable for the performance of the Company to shareholders. The Board of Directors also has the powers and responsibilities specified by laws, regulations, and resolutions of shareholders' meetings, with important details shown under Section 5. Powers, Duties and Responsibilities.

2. Composition

The composition of the Board of Directors is as follows:

- (1) Directors do not necessarily have to be shareholders of the Company.
- (2) The Board of Directors shall consist of the number of directors as determined by the shareholders' meeting but must comprise at least 5 but not more than 12 directors, and not less than one-half of the total number of directors must have a residence in the Kingdom.
- (3) The Board of Directors shall comprise independent directors of at least one-third of the total number of directors, but not less than 3 persons.
- (4) There shall be diversity in the Board structure (Board Diversity) in terms of gender, expertise, knowledge, capabilities, and experience in various fields related to business operations.
- (5) The Chairman of the Board of Directors must not be the same person as the Chief Executive Officer to clearly separate roles and maintain a balance of operational power. The Board of Directors shall elect one director as the Chairman of the Board, and if the Board of Directors deems appropriate, it may elect one or more directors as the Vice Chairman of the Board.

3. Qualifications of Directors of the Company

Qualifications of Directors of the Company must possess the following qualifications:

- (1) Being a person with knowledge, capability, honesty, ethics in business operations, and having sufficient time to contribute knowledge, capability, and perform duties for the Company.
- (2) Having complete qualifications and not possessing any prohibited characteristics under the laws on public limited companies, securities and stock exchange laws, and other relevant laws, including not possessing any characteristics indicating a lack of suitability to be entrusted with the management of a public company as specified by the Securities and Exchange Commission.
- (3) Not operating a business of the same nature and in competition with the business of the Company, or being a partner in a general partnership, or being an unlimited liability partner in a limited partnership, or being a director of a private company or other company operating a business of the same nature and in competition with the business of the Company, whether for personal benefit or others', unless a notice has been given to the shareholders' meeting prior to the appointment resolution.
- (4) Independent directors must possess the qualifications regarding independence as specified by the Company and in accordance with the guidelines set forth in the Notification of the Capital Market Supervisory Board, including any amendments which may be made in the future, and must be able to safeguard the interests of all shareholders equally to prevent conflicts of interest. Additionally, they must be able to attend Board meetings and provide independent opinions.

4. Selection and Term of Office

- (1) The Audit Committee or the Nomination, Remuneration and Corporate Governance Committee (if any) shall recruit and propose the names of individuals who possess the complete qualifications specified in Section 3 above and determine a term of office not exceeding 3 years each time to serve as directors of the Company. The proposed names shall be presented to the Board of Directors' meeting or the shareholders' meeting for consideration and appointment.
- (2) The shareholders' meeting shall elect the Company's directors according to the following criteria and procedures:
 - (2.1) Each shareholder shall have one vote for each share held.
 - (2.2) Each shareholder may exercise all the votes he/she must elect one or several persons as director(s) but may not allot his/her votes to any person in any number.
 - (2.3) The persons receiving the highest votes in descending order shall be elected as directors until all director positions that should be filled at that time are filled. If persons receiving the next highest number of votes receive equal votes for the last remaining director position, the Chairman of the meeting shall have the casting vote.

In the election of directors, a vote shall be cast for each individual director position by using all the votes a shareholder has without having to divide the votes. The person receiving the highest number of votes for each director position shall be elected as a director for that position.

In the case of a vacancy on the Board of Directors for reasons other than termination of the director's term of office, the Board shall elect a person who possesses the complete qualifications specified in Section 3. above as a substitute director at the next Board meeting, unless the remaining term of office of the vacating director is less than two (2) months. The substitute director shall hold office only for the remaining term of the director whom he/she replaces. The Board's resolution for the appointment of a substitute director must receive a vote of not less than three-fourths (3/4) of the remaining directors.

- (3) At every annual general meeting of shareholders, one-third (1/3) of the directors shall vacate the office. If the number of directors cannot be divided by three, the number closest to one-third (1/3) shall apply. Directors who vacate office may be re-elected. In the first and second years after the registration of the Company, directors shall vacate the office by drawing lots. For subsequent years, directors who have been in office the longest shall vacate office.

However, independent directors shall have a maximum consecutive term of 9 years, except in the case where the shareholders' meeting considers the reasons and necessities as proposed by the Company and approves the re-election of an independent director who has served for more than 9 consecutive years.

Apart from retirement upon termination of term, directors shall vacate office upon:

- (a) Death
- (b) Resignation
- (c) Lack of qualifications or possession of prohibited characteristics under the laws on public limited companies, or possession of characteristics indicating a lack of suitability to be entrusted with management of a public company under the laws on securities and stock exchange.
- (d) Resolution of the shareholders' meeting to remove from office
- (e) Court order

Any director wishing to resign from office shall submit a resignation letter to the Company, and the resignation shall be effective from the date the resignation letter reaches the Company. The resigning director may also notify the registrar of his/her resignation under the law on public limited companies.

- (4) The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and entitled to vote and holding shares amounting to not less than one-half (1/2) of the total number of shares held by the shareholders present and entitled to vote.
- (5) In the case where the entire Board of Directors vacates the office, the vacating directors shall remain in office to carry on the Company's operations as necessary until a new Board takes over the duties, unless a court order is issued otherwise. In the case where the Board vacates office on the court's order, the vacating Board shall arrange for a shareholders' meeting to elect a new Board within one (1) month from the date of vacancy, by sending a notice calling for a meeting to shareholders not less than fourteen (14) days prior to the date of the meeting, and publishing the meeting notice in a newspaper for at least three (3) consecutive days before the date of the meeting not less than three (3) days.

5. Powers, Duties and Responsibilities

The Board of Directors, as the representative of shareholders, has the following powers, duties, and responsibilities:

- (1) To perform duties and supervise the businesses of the Company and subsidiaries to ensure compliance with laws, objectives, articles of association, Board resolutions, as well as resolutions of shareholders' meetings, with responsibility, care, and honesty, to protect the rights and interests of the Company and all shareholders.
- (2) To determine the vision, strategies, business direction, policies, goals, business plans, annual budgets, management of other significant matters, as well as the authority for the Company and subsidiaries as proposed by the management, and to oversee the administration and performance of the management or any person entrusted with such duties to ensure compliance with established policies efficiently and effectively in order to maximize value for the Company, subsidiaries, and shareholders.
- (3) To monitor and evaluate the management's operating performance to ensure compliance with the objectives, goals, strategies, plans, and budgets continuously and regularly.
- (4) To consider, review, inspect and approve the policies, directions, strategies, and business plans of the Company and subsidiaries as proposed by the management.
- (5) To ensure that the Company and subsidiaries have an appropriate and efficient accounting system in place, prepare reliable financial reports and audits, institute adequate and suitable internal control, and internal audit systems, and maintain documentation that allows subsequent verification of information accuracy.

- (6) To appoint sub-committees such as the Audit Committee, Executive Committee, and/or other sub-committees to assist and support the Board's performance as appropriate, as well as to consider reports from the Audit Committee and other existing sub-committees.
- (7) To consider and determine risk management policies covering the entire organization and to oversee that adequate systems or processes are in place to manage risks, with measures to mitigate and reduce impacts on the businesses of the Company and subsidiaries, as well as to monitor performance.
- (8) To establish the framework and policies for determining salaries, salary increases, bonuses, remuneration, and rewards for the Chief Executive Officer and senior executives, as well as to oversee appropriate executive compensation mechanisms.
- (9) To govern the business with ethics, respect rights and be accountable to shareholders as well as stakeholders, conduct business benefiting society and the environment, and be able to adapt to changes under the principles of good corporate governance.
- (10) To prevent conflicts of interest between stakeholders of the Company and subsidiaries. If any director has an interest in any transaction with the Company or subsidiaries, or an increase or decrease in shareholding in the Company and/or subsidiaries, such director must notify the Company without delay.
- (11) To establish policies on corporate governance, social responsibility, and anti-corruption measures, and ensure their effective implementation.
- (12) To prepare annual reports and be responsible for the preparation and disclosure of financial statements presenting the Company's financial position and performance for the past fiscal year, to be submitted to the shareholders' meeting.
- (13) To arrange an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
- (14) The Board of Directors shall authorize one or more directors or any other person to perform any act on behalf of the Board. However, such delegation of authority and responsibilities shall not constitute an authorization or sub-authorization that would allow the Board or its representatives to approve transactions in which they or persons who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or may benefit in any manner or may have any other conflict of interest with the Company or subsidiaries, except for the approval of transactions in accordance with policies and criteria approved by the shareholders' meeting or the Board.

6. Meetings

- (1) Board meetings shall be held at least 6 times per year, with meeting dates scheduled in advance for the entire year, and special meetings may be convened as necessary.
- (2) For Board meetings, the Chairman or the assigned person shall send meeting invitations, agendas, and supporting documents to all directors at least 7 days in advance to allow sufficient time for reviewing the information, except in urgent cases to preserve the rights or interests of the Company, in which case the meeting may be called by other means or with shorter notice. In considering any matter, directors have the right to review or inspect relevant documents, request the management to provide additional details and clarification, as well as seek advice from external experts, with expenses borne by the Company.
- (3) During meetings, time shall be allocated for directors to freely and transparently discuss and express their opinions, considering the fair interests of shareholders and stakeholders. Directors with vested interests in any matter shall not be entitled to vote on that matter and shall leave the meeting during the consideration of that matter to allow for independent discussion. The minimum quorum for voting at a Board meeting must be not less than one-half of the total number of directors.
- (4) The Board of Directors encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide detailed information as directly involved persons and to have an opportunity to get acquainted with senior executives for consideration of succession plans.
- (5) The company secretary shall prepare minutes of the meeting with accurate and clear records of meeting results and directors' opinions. Approved minutes shall be kept by the company secretary and made available for inspection by directors or relevant persons with authority.

7. Quorum and Voting

- (1) At a Board meeting, at least one-half of the total number of directors must be present to constitute a quorum. If the Chairman is not present or unable to perform duties at the meeting, and if there is a Vice Chairman present, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is not present or unable to perform duties, the directors present shall elect one director to be the Chairman of the meeting.
- (2) Decisions at the meeting shall be made by a majority vote.
- (3) Each director shall have one vote, except for directors with vested interests in any matter who shall not be entitled to vote on that matter. In the case of a tie, the Chairman of the meeting shall have a casting vote.

8. Performance Evaluation

An annual performance evaluation of the Board of Directors as a whole and individual directors shall be conducted, with scores and comments from directors to be used for improving the performance of the Board of Directors each year and enhancing the effectiveness.

This Charter of the Board of Directors is notified and effective from November 11, 2023.

Signed *- Mr. Siripol Yodmuangcharoen -*

(Mr. Siripol Yodmuangcharoen)

Chairman of the Board of Directors

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