



SIAMRAJATHANEE PUBLIC COMPANY LIMITED

Charter of the Board of Directors

Approved by the Board of Directors' Meeting No. 2/2021

Held on 23 February 2021



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Charter of the Board of Directors

Siamrajathanee Public Company Limited (the “**Company**”) understands and gives importance to corporate governance. The Board of Directors of the Company must strictly perform its roles and responsibilities according to the Articles of Association of the Company, the Public Limited Companies Act, the laws relating to securities and stock exchange, and other applicable laws. Therefore, the Company has established a corporate governance policy, setting out the following roles and responsibilities of the Board of Directors that are in line with good corporate governance policy by the stock exchange.

1. Definitions

- “ Company ” means Siamrajathanee Public Company Limited.
- “ Board of Directors ” means the Board of Directors of Siamrajathanee Public Company Limited.
- “ Director ” means Siamrajathanee Public Company Limited.

2. Objectives

The Board of Directors is a representative of shareholders. It has an important role is determining directions, policies, and business strategy to generate return on investment and create optimal benefits to the shareholders. It also has an important role in monitoring performance of the management to ensure compliance with strategy and policies. In addition, the Board of Directors has the authority and responsibilities as specified under the laws, objectives and the Articles of Association of the Company, and resolutions of the shareholders’ meetings.

3. Composition of the Board of Directors

The composition of the Board of Directors is as follows:

- 3.1. According to the Articles of Association, the Board of Directors must consist of not less than 5 directors and at least half of the total number of directors must reside in the Kingdom of Thailand. The Director shall have the qualifications as required under the laws and it is not requisite for the Director to be a shareholder of the Company.
- 3.2. The Board of Directors consists of executive directors, non-executive directors and independent directors. The number of independent directors must be at least one-third of the total number of the Board of Directors and a minimum of 3 independent directors. The qualifications of the independent directors shall be in accordance with the requirements by the Stock Exchange of Thailand.



- 3.3. The Board of Directors shall appoint one non-executive member of the Board of Directors as the Chairman of the Board of Directors.
- 3.4. The Board of Directors shall elect a Company Secretary. It is not requisite for the Company Secretary to be a member of the Board of Directors.
- 3.5. The Chairman of the Board of Directors shall not be the same person as the Chief Executive Officer. There shall be a segregation of roles and responsibilities and balance of power in the business operations.

4. Qualifications of Company Directors

4.1 Directors

- 1) Company directors must have qualifications and do not have prohibited characteristics according to the laws relating to securities and stock exchange and other applicable laws.
- 2) Company directors must have knowledge, ability, expertise, skills, and work experience that is beneficial to the Company's business and able to devote full time. The consideration as company directors is regardless of gender, race, religion, age, and other specific abilities.
- 3) Company directors must have leadership skills and can effectively and efficiently manage performance by executives.
- 4) Company directors must hold a position of director of not more than 5 companies listed on the Stock Exchange of Thailand (inclusive of the appointment as the Company's director).

4.2 Independent Directors. In addition to the qualifications set forth under Item 4.1 above, independent directors must have all of the following qualifications as prescribed by the Capital Market Supervisory Board:

- 1) holding not more than 1.0% of the total voting shares of the Company, parent company, subsidiary, associated company, major shareholder(s) or controlling person(s) of the Company. The holding includes shareholding by related person(s) of such independent director.
- 2) not being or used to be a director who involves in the management, employee, staff, advisor who receives regular salary, or controlling person of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or controlling person of the Company, unless having been resigned from the aforementioned position for at least 2 years.



- 3) not being a person with blood relations or legal registration as father, mother, spouse, sibling and children, including not being spouse of a child of other director, executive, major shareholder, controlling person or person who will be nominated as director, executive or controlling person of the Company or its subsidiary.
- 4) neither have existing nor previous business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company in a manner that may impede the exercise of his/ her independent judgment. Not being or used to be a significant shareholder or controlling person of person having a business relationship with the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company, unless no longer be in the aforementioned position for at least 2 years.

The business relationship under the first paragraph above shall include trades in the ordinary course of business: lease or lease out property, transaction relating to asset or service, provision or receipt of financial support by borrowing, lending, guarantee, provision of asset as security for loan or any transaction in a similar nature which results in obligation by company or contractual party to make repayment to such party. Calculation of such obligation shall be in accordance with the methods of calculating transaction value of related party transaction under the notification by the Capital Market Supervisory Board regarding related party transactions mutatis mutandis. In consideration of such obligation, all obligations occurred within 1 year prior to commencement of the business relationship with the same person shall be accounted.

- 5) not being or used to be an auditor of the Company, parent company, subsidiary, associated company, major shareholder, significant shareholder, controlling person or partner of audit firm which has auditors of the parent company, subsidiary, associated company, major shareholder or controlling person of the Company, unless no longer be in the aforementioned position for at least 2 years.
- 6) not being or having been a professional service provider of any kind, including serving as a legal or financial advisor and receives or having received service fee in excess of Baht 2 million per year from parent company, subsidiary, associated company, major shareholder or controlling person of the Company, significant shareholder or partner of such professional service provider, unless no longer be in the aforementioned position for at least 2 years.
- 7) not being a director who has been appointed as representative of the Company's director, major shareholder or shareholder who is related to major shareholder.
- 8) not operating a business with the same nature and significantly in competition with the business of the Company or its subsidiary or not being a significant partner in partnership or executive director, employee, staff, advisor who receives regular salary, or holding



more than 1% of the total voting shares of other company which operates similar business and significantly in competition with activities of the Company or its subsidiary.

- 9) not having other characteristics that would prevent from expressing independent opinion relating to the Company's business operations.

5. Roles and Responsibilities of the Board of Directors

In relation to corporate governance of the Company, apart from operating the Company's business according to the laws, objectives, Articles of Association of the Company, and resolutions of shareholders' meetings, the Board of Directors has set the following matters within the scope of duties and responsibilities of the Board of Directors for consideration and/or approval.

- 5.1 To perform duties according to the laws, objectives, Articles of Association of the Company, and resolutions of the shareholders with duty of loyalty, duty of care, accountability, and ethics, considering benefits to all shareholders equally.
- 5.2 To consider and approve appointment of qualified person(s) who has no prohibited characteristics according to the Public Limited Companies Act B.E. 2535, the laws relating to securities and stock exchange, announcements, rules and/or regulations relating to director position in the event that director position is vacant or due to any reason other than retire by rotation.
- 5.3 To consider and approve appointment of independent director and sub-committee by considering qualifications and prohibited characteristics according to the laws relating to securities and stock exchange and the relevant announcements, rules and/or regulations of the Stock Exchange of Thailand or propose to shareholders' meetings for further consideration and approval on appointment as the Company's independent director and sub-committee.
- 5.4 To consider and approve determination and change of the authorized signatories to sign and bind the Company.
- 5.5 To approve appointment of any person to conduct any business activity of the Company under supervision of the Board of Directors or grant the authority to such person and/or within the timeframe as deem appropriate by the Board of Directors, whereby the Board of Directors may terminate, revoke, change or amend such authority.
- 5.6 To consider and approve acquisition or disposal of assets by the Company, except where such transaction is required to be approve by shareholders' meeting. The approval on such transaction shall be in accordance with the relevant announcements, rules and/or regulations of the Stock Exchange of Thailand.
- 5.7 To consider and approve related party transactions, except where such transaction is required to be approve by shareholders' meeting. The approval on such transaction shall



- be in accordance with the relevant announcements, rules and/or regulations of the Stock Exchange of Thailand.
- 5.8 To consider and approve payment of interim dividend to shareholders when the Company deems there is sufficient profits for the payment. The payment of interim dividend shall be reported in the next shareholders' meeting.
- 5.9 To consider and approve a qualified person for the position of Chief Executive Officer when such position is vacant.
- 5.10 To determine the Company's visions, policies and directions, business strategies, annual budget, and supervise the management to operate the business according to the policies effectively and efficiently in order to create the highest economic value to shareholders and for sustainable growth.
- 5.11 To be responsible to shareholders on a regular basis, protect shareholders' benefits, and disclose important information to investors according to the standards. The information shall be correct and complete and with transparency.
- 5.12 To assess performance of directors and high-level executives.
- 5.13 To supervise that the management has appropriate and effective risk management system.
- 5.14 To make decisions on key matters such as policy and business plan on major projects, management authorization, acquisition or disposal of assets, and other transactions as required by the laws.
- 5.15 To determine authority and authorization levels in entering into transactions and other operations relating to the Company. Such delegation shall be to a group of persons or person as appropriate and according to the relevant laws by preparing an authorization manual. The authorization manual shall be reviewed at least once a year.
- 5.16 To ensure balance sheet and profit and loss statements are prepared as at the end of each financial year and such financial statements are audited and proposed to annual general meeting of shareholders for consideration and approval.
- 5.17 To approve the appointment of auditor and the annual audit fee for proposal to shareholders for consideration and approval.
- 5.18 The Board of Directors' report on preparation of financial statements shall be presented together with the auditor's report under the Annual Report. The report shall cover key matters according to policy of good conduct for directors of companies listed on the Stock Exchange of Thailand.
- 5.19 To supervise performance of sub-committees in accordance with those specified under the charters.
- 5.20 The Board of Directors must evaluate itself and evaluate the overall performance.
- 5.21 To ensure that the Company and its subsidiaries utilize appropriate and efficient accounting system and has internal control system and internal audit system.



- 5.22 To prepare corporate governance policy in writing and according to good corporate governance principles. Such policy shall be applied effectively in order to create confidence that the Company is responsible and treat all groups of stakeholders fairly and communicate to all personnel in the Company for acknowledgement and adherence.
- 5.23 Independent directors should exercise their independent discretion in determining strategy, management, resource utilization, appointment of directors and setting standards in business operations. They should also be ready to oppose any act of management or other directors in case of opposing opinion on matters affecting equality of all shareholders.
- 5.24 To provide for disclosure of information to shareholders and all groups of stakeholders. The information shall be accurate, complete, transparent, and reliable and disclosed in a timely and equally manner.
- 5.25 To provide for an appropriate and efficient risk management process, which can be assessed, monitored and can manage key risks.
- 5.26 To secure a Company Secretary who helps overseeing various activities of the Board of Directors and assists the Board of Directors on compliance with applicable laws and regulations.
- 5.27 To ensure preparation of business ethics for directors, executives, and employees to serve as standard guidelines for the Company's business operations.
- 5.28 To set up a succession plan for the Company's high-level executives.
- 5.29 To arrange for review and improvement of important policies and plans to be up-to-date and appropriate to the business conditions on a regular basis.
- 5.30 To arrange for review and amendment of the charter of the Board of Directors to be in line with the existing circumstances.
- 5.31 To be able to seek professional opinion on business operations by engaging external consultants at the Company's expenses.
- 5.32 To perform any other duties in relation to the Company's business as assigned by the shareholders. Independent directors may be assigned by the Board of Directors to make decisions on operations of the Company, parent company, subsidiary, associated company, same-level subsidiary, major shareholder or controlling person by making decision in the manner of a collective decision.

6. Appointment of Company Directors and Terms of Office

The appointment of company directors shall be carried out by shareholders' meeting and in accordance with the rules as set out below.

- 6.1 The appointment of directors shall be in accordance with the laws, Articles of Association of the Company, and the relevant regulations with transparency and clarity.
- 6.2 Shareholder shall have voting with 1 share equal to 1 vote.



- 6.3 In selecting a director, voting may be used to elect an individual director or several directors at a time as the shareholders' meeting deems appropriate. In voting of each resolution, shareholders must vote with all votes under Item 1 and cannot divide their votes to any person to any extent. Therefore, shareholders cannot divide their votes in the election of director more or less according to paragraph 1 of the Public Limited Companies Act (only non-cumulative voting is allowed).
- 6.4 Persons with the highest votes in descending order shall be appointed as directors in the number as required or to be appointed at that time. In the event that the number of persons elected receive equal votes and the number of such persons exceed the number of directors required or to be appointed at that time, the chairman of the meeting shall have a casting vote.
- 6.5 The Board of Directors responsible for managing the Company's business operations shall have a term of office in accordance with the Articles of Association of the Company. At every annual general meeting of shareholders, one-third (1/3) of the total number of directors at that time shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) of the directors shall retire from office. The retired director(s) may be re-appointed. For specific committees, such as the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, the term of office shall be 3 years. One year in this case refers to a period between the date of the annual general meeting of shareholders of the year appointed until the date of the next annual general meeting of shareholders. The retired directors may be nominated and reappointed.

7. Retirement of Company Directors

7.1 Apart from retire by rotation, director shall be retired when:

- (a) deceased;
- (b) resignation;
- (c) lack of qualification or has prohibited characteristic as prescribed under the laws relating to public limited companies or the laws relating to securities and stock exchange;
- (d) shareholders' meeting resolves to dismiss the director prior to the end of term of office with the voting of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the aggregate number of shares are not less than half of the total number of shares held by shareholders attending the meeting and having the right to vote;



(e) by court order.

7.2 Any director who wishes to resign from his position must submit a resignation letter to the Company. The resignation will be effective on the date on which the resignation letter reaches the Company. The director who resigns under the foregoing paragraph may also notify the registrar of his resignation.

7.3 In the event that a director position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the laws relating to public limited companies or the laws relating to securities and stock exchange to become a replacement director in the next Board of Directors' meeting, except where the remaining term of such director is less than two (2) months. The person appointed as a replacement director will be able to hold the position of director only for as long as the remaining term of the resigned director. The resolution of the Board under the foregoing paragraph shall consist of a vote of not less than three-fourths (3/4) of the remaining number of directors.

7.4 Director of the Company who will serve as director of other company must be approved by the Board of Directors. In the event that the entire Board of Directors vacate the office, unless the court orders otherwise, the retiring directors shall be acting in the position to operate the Company's business until a new Board of Directors takes over. In the event that the Board of Directors vacate the office by order of the court, the retiring Board of Directors must hold a shareholders' meeting to elect a new Board of Directors within 1 month from the date of retirement. The invitation letter to the meeting shall be sent to shareholders at least 14 days before the meeting date and shall be publicized in the newspaper at least 3 days before the meeting date and for a period of 3 consecutive days.

8. Meetings of the Board of Directors

Meetings of the Board of Directors shall be as follows:

8.1 The Board of Directors must hold a meeting to acknowledge the Company's operating results at least every 3 months by setting meeting dates in advance throughout the year. And there may be additional meetings for special agendas as necessary. Directors must express their opinion and exercise their discretion independently. Directors should attend every meeting, except where there is an unexpected circumstance which must be notified to the secretary of the Board of Directors in advance. The Company must report The number of meeting attended by the members of the Board of Directors in the annual report. For each Board of Directors' meeting, the secretary of the Board of Directors must send a meeting invitation to the directors in advance so that the directors are aware of the date, time, place and agenda of the meeting. The secretary of the Board of Directors shall collect meeting documents



from director and the management and deliver to the Board of Directors in advance. Such documents must provide sufficient information for the Board of Directors' independent decision-making and discretion. The secretary of the Board of Directors must record issues in the meeting in order to prepare the minutes of the meeting, which must contain complete content and completed within 15 days from the date of the meeting. The meeting minutes shall be proposed to the chairman of the Board of Directors for signing. There must be a systematic and organized record keeping that is easy to find and confidential information can be stored.

- 8.2 Two (2) directors or more shall have the right to request a meeting. The meeting date must be determined by the Chairman of the Board of Directors within 14 days from the date on which the request is received.
- 8.3 Director who has interest in any matter shall have no right to vote on such matter.
- 8.4 The voting at the Board of Directors' meeting shall require a majority vote. In the event of equal votes, the chairman of the meeting shall have one more vote as a casting vote. However, opinion of other director(s) disapproving any matter shall be recorded under the minutes of the meeting. In calling for the Board of Directors' meeting, the Chairman of the Board of Directors or an assigned person shall send an invitation letter to the meeting which specifies date, time, venue and agenda to be considered to all directors at least 7 days prior to the date of the meeting, except in case that urgency is required to protect the Company's benefits, the directors may be notified by other methods and the meeting date may be set sooner.
- 8.5 At least half of the total number of directors must be present in the Board of Directors' meeting in order to constitute a quorum. The chairman of the Board of Directors shall act as the chairman of the meeting. If at any meeting, the chairman is not present at the meeting or is unable to perform his duties, if there is a vice chairman of the Board of Directors, the vice chairman shall act as chairman of the meeting. If there is no vice chairman or the vice chairman is unable to perform the duties, the members of the Board of Directors present at the meeting shall elect one director as chairman of the meeting.
- 8.6 The Board of Directors has the authority to invite management, executives or other persons relating to the Company to provide opinion, attend meeting or provide information as supporting information. Non-executive directors must hold a meeting without executive directors and management at least once a year to discuss and exchange opinion on issues relating to their duties and responsibilities.



9. Report of the Board of Directors

The Board of Directors must prepare the Board of Directors' report on preparation of financial statements. The report shall be presented with the auditor's report for acknowledgement by shareholders under the Company's annual information disclosure form (Form 56-1) and the annual report (Form 56-2) with details at least as required by the relevant laws, rules and regulations.

10. Performance Assessment

10.1 The Board of Directors must evaluate the performance annually, which can be in the following forms:

- 1) assessment form for both Board of Directors and sub-committees;
- 2) individual assessment form (self-assessment).

10.2 The Company Secretary shall prepare the assessment form, summarize the assessment results, analyze ways to improve performance, and report the assessment results to the Board of Directors for acknowledgment. The assessment results shall be disclosed in the annual report (Form 56-2).

11. Remuneration

11.1 Directors' fees and remuneration shall be determined by the shareholders' meeting. Directors shall be entitled to receive remuneration from the Company in the form of monetary reward, meeting allowance, gratuity, bonus or other types of benefits according to the Articles of Association of the Company or as considered and approved by the shareholders' meeting. The remuneration may be set as a fixed number or guideline, and may be set from time to time, or shall be effective until further changes. In addition, directors shall be entitled to allowance and welfare according to regulations of the Company.

The preceding paragraph does not affect the right of employee and staff of the Company elected as director in receiving remuneration and benefits as employee or staff of the Company.

The payment of remuneration under the first and second paragraphs shall not conflict with the maintenance of the qualifications of independent director as stipulated by the laws relating to securities and stock exchange.





11.2 The Nomination and Remuneration Committee shall determine appropriate amount of remuneration for the Board of Directors and propose to the Board of Directors' meeting for consideration and approval before proposing to the shareholders' meeting for approval on determination of the directors' remuneration.

This Charter of Board of Directors shall be effective on 23 February 2021.

Announced on 23 February 2021
Siamrajathanee Public Company Limited

Signed.....

(Mr. Weidt Nuchjalearn)

Chairman of the Board of Directors