

Board of Director's Charter
Saha Pathana Inter-Holding Public Company Limited

The Board of Directors recognizes the importance of Corporate Governance Code and compliance with Section 3/1 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No.4) B.E. 2551 and the Securities and Exchange Act (No.5) B.E. 2559. In order to align with current management and operational practices, the Board of Directors has therefore revised the Board of Director's Charter as follows:

1. Objective

The Board of Directors has duties and responsibilities to supervise the company's management for the best interests of the company and its stakeholders. The Board must be aware of its powers, duties, and responsibilities to ensure compliance with the company's policies, laws, objectives, regulations, board resolutions, and shareholders' meetings. The Board should act with responsibility, caution, and integrity, akin to a prudent businessperson, under similar circumstances, exercising commercial bargaining power free from any undue influence due to their status as directors.

2. The Board of Directors composition and qualifications

The shareholders' meeting is authorized to decide on the number of directors for the company, which must not be less than 5 persons, by selecting those persons having necessary qualifications and having no disqualifications as prohibited by laws and company's articles of association, as well as not having any undesirable aspects deemed unfit to be trusted with the management of public companies in accordance with the requirements laid down by the Securities and Exchange Commission. Whereas not less than half (1/2) of the total number of directors must have their residences located in the Kingdom, together with the number of independent directors serving as a committee, in accordance with the Notification of the Capital Market Supervisory Board.

The selection of members of the Board of Directors shall follow the company's articles of association and other laws concerned, and needs to be carried out in a clear and transparent manner through The Nomination Committee, before forwarding the proposal to the Board of Directors' meeting and/or the shareholders' meeting for their final decision, accompanied by adequate relevant information.

3. Definitions of an independent director

Independent director's qualifications are in accordance with the provision by the Capital Market Supervisory Board as follows:

- 3.1 The person must hold no more than 1% of shares with voting rights of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company; inclusive of shareholding by individuals related to such independent directors.
- 3.2 The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the company.
- 3.3 The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.
- 3.4 The person must not have, or have had, a business relationship with the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company, in such a manner that may interfere with one's independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the company, of the person who has business relationship with the company, the parent company, the associates, the affiliates, the major shareholder or the entities with the authority to control the company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction

value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

- 3.5 The person must not be, or has been, an auditor of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- 3.6 The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- 3.7 The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.
- 3.8 The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the company or an associate.
- 3.9 The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the company.

In the event that the Securities and Exchange Commission issues an announcement regarding changes to the qualifications for independent directors, the Company's independent directors must comply with the revised qualifications in all respects.

After having been appointed as an independent director following the qualifications specified under items (3.1) through (3.9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

4. Term

- 4.1 At the annual general meeting of shareholders, one-third of the sitting directors are required to resign from their positions. In the case where the number of company directors cannot be divided into 3 equal portion, the closest to such number will apply. The longest-serving directors are required to retire, while being eligible for re-elected.
- 42 In the case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, The Board of Directors are required to appoint other persons having eligible qualifications to succeed in that position. In such case, the newly-appointed Board member may only serve out the term remaining for the person he/she succeeds.
- 4.3 The company director is relieved of his/her position in the following events:
- (A) Upon term completion
 - (B) Resignation
 - (C) By death
 - (D) Having disqualifications as prohibited by laws or company's articles of association
 - (E) Commits such abuse deemed inappropriate to be entrusted with the management of public companies, according to the guidelines laid down by The Securities and Exchange Commission
 - (F) Upon the resolution adopted by the shareholders' meeting to remove that person from the position
 - (G) Upon court ruling remove that person from the position
- 4.4 The company director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission. That person may also notify his/her resignation to the Registrar under The Public Limited Companies Act.

5. The meetings

5.1 Meeting agenda

For the convening of the Board of Directors' meeting, The Chairman of the Board or other person assigned by the Chairman may convene the meeting, by indicating the date, time, venue of the meeting, as well as meeting agenda, by sending the meeting invitation letter together with adequate relevant documents, to the directors at least 7 days prior to the meeting. However, in such case deemed urgent or necessary, and to protect the company's rights or benefits, the company may convene the meeting by other method different from above at less prior notice. Meeting minutes is required to be compiled subsequent to each meeting.

The meeting venue specified above, is to be within the premises of the company's head office, or the branch office, or any other place specified by The Board of Directors.

5.2 The number of meetings

The Board of Directors is required to hold its meeting at least once every 3 months. Additional meeting may be summoned when considered necessary.

5.3 Meeting attendants

Each meeting by the Board of Directors requires the attendance by not less than half (1/2) of the total number, in order to form a quorum. In the case where the Chairman of the Board is not present at the meeting or being unable to perform his/her duties, the Vice Chairman will instead act as the Chairman of the meeting. If the Vice Chairman is also not present or being unable to perform his/her duties, another member shall be selected by the meeting to act as the Chairman of the meeting.

5.4 Voting method

The resolution by the Board of Directors' meeting shall be decided by the majority votes of those members present at the meeting, except in such case indicated by law to be otherwise. Each director can cast 1 vote. However, any director having conflict of interests regarding the agenda in process, is not allowed to cast vote for said agenda. In the case of equal votes, the Chairman of the meeting shall cast the deciding vote.

6. Authority to act

- 6.1 To appoint, remove and authorize consultants to the Board of Directors, to committees and/or other Individuals.

- 6.2 To approve loans that have the amount greater than the authority of the Executive Board to other companies that have a business relationship with The Company as shareholders, or to companies that have a trading relationship or other companies.
- 6.3 To approve guarantee of loans of the amount greater than the authority of the Executive Board, to companies with a business relationship with The Company as shareholders, or to companies with a trading relationship or other companies.
- 6.4 To approve engagement in a legal act that doesn't relate to any a financial transaction of an amount greater than the authority of the Executive Board.
- 6.5 To approve acceptance or deny loans of the amount greater than the authority of the Executive Board
- 6.6 To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.
- 6.7 To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.
- 6.8 To approve the payment for, or distribution or transfer of fixed assets that exceeds the authority of the Executive Board.
- 6.9 To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, which is of the amount greater than the authority of the Executive Board.
- 6.10 To approve change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date and cause the book value, which is of the amount greater than the authority of the Executive Board.
- 6.11 To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board.

In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the closest board meeting.

- 6.12 The power of the Board of Directors regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
- 6.13 To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the Company.
- 6.14 To approve incorporation, merger or dissolution of subsidiaries.
- 6.15 To authorize the chairman or the Executive Board to prepare the authority manual.

- 6.16 To authorize the management, managerial Employees of the Company, or any other individual to act on their behalf.
- 6.17 To invite members of Management, Executives, or relevant Employees to provide explanations, opinions or documents as necessary.
- 6.18 To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists, if necessary, at the expense of the Company.
- 6.19 To appoint and remove a Company Secretary.

7. Duties and Responsibilities

- 7.1 To establish directions, goals and business policies of the Company.
- 7.2 To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.
- 7.3 To encourage the development of the policy of corporate governance, ethics and business Code of Ethics, written in order for Company Directors, Executives and Employees to follow as guideline in the conduct of the business.
- 7.4 To establish policy and system supporting efficient practice of anti-corruption in order to ensure that the management is aware of its significance as well as dedicates to foster anti-corruption culture in the organization.
- 7.5 To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded accounting reports; and, to implement systems preventing inappropriate use of Company assets.
- 7.6 Transactions with a possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of both the Company and the shareholders. Stakeholders may not be involved in the decision making process. They must follow the requirements of the proper procedure and disclosure of transactions with regard to any possible conflict of interests.
- 7.7 To approve the reviewed and/or audited financial reports, that has previously been approved by the Audit Committee.
- 7.8 To be equally responsible to all shareholders and, to correctly, basely and transparently disclose information to shareholders and investors.
- 7.9 To acknowledge business management reports from the Executive Board.
- 7.10 To convene shareholders meeting upon a specified date, time, place and agenda as well as determining an amount of dividends (if any); and, to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the 21 days prior to each shareholder meeting, the Company may stop share transfer registration by informing the

shareholders at the headquarters and the branch offices at least 14 days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than 2 months prior to the day of any shareholders meeting and, which will determine the right to attend shareholders meeting and to receive dividends.

- 7.11 To prepare the Report on the Company Board of Directors' Responsibilities for Financial Statements and disclose it in the Annual Registration Statement/the Annual Report (Form 56-1 One Report).
- 7.12 To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account documents, the registration or any other document of the Company.
- 7.13 To approve the charter of the Board of Directors and/or other committees.
- 7.14 To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate.

8. Proper practices for the Board of Directors

Saha Pathana Inter-Holding Public Company Limited as a public limited company and registered as a listed company in the Stock Exchange of Thailand, the Company directors have the following practices:

- 8.1 Carry out own duties in a responsible, careful and honest manner similar to an ordinary person undertaking the like business under the similar circumstance, without exerting any undue influence under own status as company director. At the same time, the director is required to follow the policies, laws, objectives, company's articles of association, and resolution by the Board of Directors and the shareholders' meeting.
- 8.2 Dedicated one's self to the company's business operation on a continuous basis. Fully dedicated one's time to attend the meetings, to provide deliberation and opinions on a consistent basis.
- 8.3 Possess leadership, vision, ethics, and independence in decision-making for the best interest of the company and the shareholders as a whole. Fully exercise own knowledge, competency, and experiences to contribute to the company's business operations on a consistent basis.
- 8.4 Supervise and follow-up on various aspects of company operations, to ensure efficient and effective compliance with company policies.
- 8.5 Supervise all stakeholders to ensure their legitimate rights according to laws. Promote closer collaboration between the company and the stakeholders, leading to the prosperity, financial stability, and sustainability for the company's business operations.

- 8.6 Duly report the status and changes in the holding of company securities by one's self, spouse, and underaged children, to The Securities and Exchange Commission, as well as the Board of Directors' meeting.
- 8.7 Report to the company regarding conflict of interests by one's self or related persons, which may affect the interests in relation to the management of the company or subsidiary companies, in accordance with the rules, conditions, and methods set forth by the Capital Market Supervisory Board.
- 8.8 In the case where company directors, including the relatives or related person, enter into the transactions with the company or subsidiary companies which fall into the scope of connected transactions, and/or the acquisition or disposal of assets, they must follow the rules set forth by The Securities and Exchange Commission, and The Capital Market Supervisory Board.
- 8.9 In offering company securities for sales, the directors must closely monitor to ensure true and correct disclosure of the company's financial position and operating results, without concealing any information the public should be entitled to.
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The Board of Director's Charter has been approved by the Board of Directors Meeting No.9 (Board#28) on December 16, 2021, and will be effective from December 17, 2021 onwards, by cancelling the Board of Director's Charter, which was effective as of September 22, 2017, and was approved by the Board of Directors Meeting No.6 (Board#24) on September 21, 2017.

Mr. Somkid Jatusripitak

(Mr. Somkid Jatusripitak)

Chairman of the Board of Directors