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Board of Directors Charter

Petchsrivichai Enterprise Public Company Limited

In addition to fulfilling their duties in strict compliance with the Company's Articles of Association, the Civil and Commercial Code, and other applicable laws including the Public Limited Companies Act B.E. 2535 (1992) (the "Public Companies Act") and the Securities and Exchange Act B.E. 2535 (1992) (the "Securities Act") following the Company's transformation into a public limited company, the Board of Directors of Petchsrivichai Enterprise Public Company Limited (the "Company") also recognizes the critical importance of good corporate governance. Accordingly, the Company has established this Board of Directors Charter to ensure that the roles and responsibilities of the Board align with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand, as follows:

1. Composition of the Board of Directors

- 1.1 The Board of Directors shall consist of no fewer than 5 members. At least half of the total number of directors must reside in the Kingdom of Thailand and possess the qualifications required by applicable laws.
- 1.2 The Board structure shall include independent directors representing not less than one-third (1/3) of the total number of directors, and in any case, no fewer than 3 independent directors. Independent directors must meet all the qualifications prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (Notification TorJor. 39/2559), or as may be amended in the future.
- 1.3 The Board of Directors shall elect one of its members to serve as the Chairman of the Board. If deemed appropriate, the Board may also elect one or more directors to serve as Vice Chairmen of the Board.
- 1.4 The Company has adopted a policy whereby the Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer (CEO). In addition, the Chairman must not be the spouse or child of the CEO.

In cases where there is no clear separation between the Chairman of the Board and the CEO such as when both positions are held by members of the same family (excluding spousal or parental relationships as prohibited above), or when the Chairman of the Board is a member of the Executive Committee, a working group, or is assigned with executive responsibilities (including being an authorized signatory director as specified in the Company's Certificate of Incorporation) the Board of

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Directors shall promote a proper balance of power between the Board and management by adopting one of the following governance measures:

- 1) Appoint at least one independent director to jointly provide input with management on setting the agenda for each Board meeting; or
- 2) Structure the Board so that independent directors constitute more than half of the total number of directors.

1.5 A director of the Company is not required to be a shareholder of the Company.

1.6 Any person nominated for an appointment as a director must be reviewed and nominated by the Nomination and Remuneration Committee.

1.7 Directors shall be appointed by a resolution of the shareholders' meeting in accordance with the Company's Articles of Association and relevant legal requirements, based on the following criteria and procedures:

- 1) Each shareholder shall have one vote per one share held.
- 2) Each shareholder may cast all their votes to elect one or more individuals as directors.
In the case of electing multiple directors, shareholders may not allocate their votes disproportionately among the candidates (i.e., the election of directors shall be conducted by the non-cumulative voting method only).
- 3) The individuals receiving the highest number of votes in descending order shall be elected as directors in accordance with the number of directors to be appointed at that time. If two or more candidates receive an equal number of votes and the number of such candidates exceeds the number of remaining positions to be filled, the Chairman of the meeting shall have the casting vote.

2. Qualifications of Directors

2.1 Directors must possess knowledge, skills, and experience beneficial to the Company's business operations. They must demonstrate honesty, integrity, and ethical conduct in business practices, and must have sufficient time to dedicate their expertise and perform their duties for the Company diligently and effectively.

2.2 Directors must possess all qualifications and must not possess any prohibited characteristics as specified under the Public Limited Companies Act and the Securities and Exchange Act. In addition, they must not have any disqualifying attributes that would render them unfit to be entrusted with the management

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of a company in which the public holds shares, as prescribed by the notifications of the Securities and Exchange Commission.

2.3 Directors shall not engage in any business that is of the same nature as and competes with the business of the Company, nor shall they be partners or directors of any other juristic person that engages in a similar and competing business, whether for their own benefit or for the benefit of others, unless they have informed the shareholders' meeting prior to the resolution appointing them.

2.4 Directors must promptly notify the Company of any direct or indirect interest they may have in any contract entered by the Company, as well as any increase or decrease in their shareholding or debenture holding in the Company or its subsidiaries.

3. Appointment and Term of Office of Directors

3.1 The election of directors shall be in accordance with the Company's Articles of Association and applicable laws. The nomination process must be transparent and clearly defined, taking into consideration the educational background, professional experience, qualifications, and absence of any prohibited characteristics of the candidates. Sufficient supporting information must be provided to the Nomination and Remuneration Committee for review and approval prior to submission to the Board of Directors and/or the shareholders for final approval, as the case may be.

3.2 Each director shall serve a term of 3 years. For the purpose of this clause, a "year" refers to the period between the date of the annual general meeting of shareholders at which the director was appointed and the date of the next annual general meeting of shareholders. A director who retires by rotation may be re-nominated and re-elected to serve another term.

3.3 At every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. In the first and second years following the registration of the Company, directors who are to retire shall be selected by drawing lots (or on a voluntary basis). In subsequent years, the directors who have held office the longest shall retire. Retiring directors may be re-nominated and re-appointed.

3.4 In addition to retirement by rotation, a director shall vacate office upon the occurrence of any of the following events:

- 1) Death
- 2) Resignation

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- 3) Disqualification or possession of prohibited characteristics under the Public Limited Companies Act and/or the Securities and Exchange Act
 - 4) Removal by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths (3/4) of the shareholders present and entitled to vote, provided that such shareholders hold not less than half of the total number of shares held by all shareholders present and entitled to vote
 - 5) A court order for removal
- 3.5 Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter is received by the Company. The resigning director may also notify the company registrar of their resignation.
- 3.6 If a vacancy in the Board of Directors arises for reasons other than retirement by rotation, the Nomination and Remuneration Committee shall review and endorse a qualified candidate, free from any prohibited characteristics as specified under the Public Limited Companies Act and the Securities and Exchange Act, for appointments by the remaining directors at the next Board of Directors meeting. However, if the remaining term of office for the vacating director is less than two months, such an appointment is not required. A person appointed to fill a casual vacancy shall hold office only for the remainder of the term of the director whom they replace.

4. Duties and Responsibilities of the Board of Directors

- 4.1 Manage the Company in compliance with applicable laws, the Company's objectives, Articles of Association, and lawful resolutions of the shareholders' meetings, with honesty, integrity, and due care for the Company's best interests.
- 4.2 Arrange the annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. The Company should send the notice of the meeting, including the agenda and relevant supporting documents, to shareholders in advance within a reasonable time, and not less than the minimum period prescribed in the Company's Articles of Association or the regulations of the relevant regulatory authorities then in force.
- 4.3 Hold meetings of the Board of Directors at least once every 3 months and not fewer than 6 times per year. Board meetings should be conducted with a full quorum, particularly when considering and resolving matters of material significance, such as the acquisition or disposal of substantial assets of the Company or its subsidiaries, significant investment expansions, related party transactions,

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determination of operational authority levels, and the formulation of financial and risk management policies.

- 4.4 Establish effective and efficient systems for internal control, internal audit, and risk management.
- 4.5 Ensure the Company has reliable accounting, financial reporting, and auditing systems, as well as a document retention system that allows for verification of the accuracy of information in accordance with applicable laws and regulations.
- 4.6 Prepare quarterly financial statements for review by the auditor prior to submission to the Board of Directors and ensure that the Company's annual financial statements are accurate and fairly present the Company's financial position and performance in accordance with generally accepted accounting standards. The financial statements audited shall be submitted to the annual general meeting of shareholders for consideration and approval.
- 4.7 Consider and approve the nomination of a qualified external auditor in accordance with relevant laws, regulations, and notifications, and approve the annual audit fee for submission to the annual general meeting of shareholders for consideration and approval.
- 4.8 Determine the Company's objectives, directions, policies, business plans, and budgets, and oversee the performance and management of the Company's executives to ensure effective and efficient implementation in accordance with the established policies, plans, and budgets.
- 4.9 Review, verify, and approve business expansion plans, major investment projects, and proposed joint ventures with other operators as submitted by management.
- 4.10 Determine and revise the list of directors authorized to bind the Company.
- 4.11 Propose annual dividend payments for approval at the annual general meeting of shareholders and approve interim dividend payments when it is determined that the Company has sufficient profit to do so. Such interim dividend payments must be reported to the next shareholders' meeting.
- 4.12 Enforce corporate governance policies and control mechanisms for subsidiaries and associated companies in which the Company invests, including:
 - 1) Perform duties within the scope of responsibilities defined for directors who have been duly appointed by the resolution of the Company's Board of Directors to serve as directors or executives of such subsidiaries or associated companies, in accordance with the Company's shareholding proportion in the respective entities.

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- 2) Continuously monitor the performance of subsidiaries or associated companies to ensure compliance with their approved plans and budgets.
 - 3) Oversee and ensure that subsidiaries disclose complete and accurate information regarding their financial position and operating results, related party transactions, and the acquisition or disposal of material assets that significantly affect the Company.
 - 4) In cases where a subsidiary enters into a transaction with a related party of the Company, acquires or disposes of assets, or undertakes any other significant transaction, the Board of Directors^๗ particularly those directors or individuals appointed by Board resolution to serve as directors or executives of such subsidiaries shall be responsible for ensuring that the subsidiary complies with corporate governance mechanisms concerning related party transactions, asset acquisitions or disposals, and other material transactions as defined by the Company. Such transactions by the subsidiary shall be considered in the same manner as if they were undertaken by the Company and subject to the same criteria and thresholds requiring approval from the Board of Directors or the shareholders' meeting of the Company, as the case may be.
- 4.13 Consider and approve the remuneration structure and criteria for directors of subsidiaries to ensure fairness and appropriateness.
- 4.14 Consider and approve the appointment or replacement of individuals to serve as directors and/or executives of subsidiaries or associated companies in proportion to the Company's shareholding in such entities. In doing so, the Board shall also implement appropriate governance policies and control mechanisms to demonstrate that the Company has adequate oversight of its subsidiaries in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any subsequent amendments).
- 4.15 Determine the management structure and have the authority to appoint the Executive Committee, Chief Executive Officer, and other sub-committees as deemed appropriate, such as the Audit Committee and the Nomination and Remuneration Committee. This includes defining the scope of authority, responsibilities, and remuneration for the Executive Committee, Chief Executive Officer, and other appointed sub-committees.

The delegation of authority to the Executive Committee, Chief Executive Officer, or sub-committees must not allow them to consider or approve any transactions in which they may have

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a conflict of interest, vested interest, or any other type of conflict with the Company or its subsidiaries (if any), unless such transactions are conducted in accordance with policies and criteria previously approved by the Board of Directors.

In cases where the Board of Directors assigns the Chief Executive Officer or any other person to act on its behalf on specific matters, such delegation must be made in writing or recorded as a resolution in the Board of Directors' meeting minutes. The scope of authority and responsibilities of the delegated person must be clearly defined.

- 4.16 The Board of Directors may delegate authority to one or more directors or any other person to act on behalf of the Board, under its supervision and control. The delegation may be subject to conditions, time limitations, and authority as deemed appropriate by the Board. The Board may also revoke, cancel, amend, or modify such delegated authority as it deems fit.

However, such delegation must not authorize the delegate to consider or approve any transactions in which they, or any persons with potential conflicts of interest, may be involved with the Company or its subsidiaries (if any), unless such transactions are part of the Company's normal course of business and conducted under general commercial terms or under policies and criteria previously approved by the Board of Directors. Such delegation must also comply with the rules, conditions, and procedures governing related party transactions and significant asset acquisitions or disposals as stipulated by the Capital Market Supervisory Board and/or any other relevant authorities.

- 4.17 All directors and executives must declare their interests own or related persons' interests, which constitute a conflict of interest related to the management or operations of the Company or its subsidiaries, in accordance with the rules, conditions, and procedures prescribed by the Capital Market Supervisory Board.
- 4.18 Directors, executives, including their spouses and minor children, are prohibited from using inside information of the Company, its subsidiaries, or associated companies—whether obtained through their duties or by any other means—that may have a material impact on the Company, its subsidiaries, or associated companies, for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether such benefit involves compensation or not.
- 4.19 Directors and executives of the Company, including people related to such directors and executives, are required to disclose to the Company any relationships or transactions with the Company, its subsidiaries, or associated companies that may give rise to a conflict of interest. They must also avoid entering

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transactions that may create conflicts of interest with the Company, its subsidiaries, or associated companies.

- 4.20 Appoint a person to serve as the Company Secretary to assist the Board of Directors in carrying out various duties to ensure that the Company's operations comply with applicable laws, regulations, rules, and guidelines. The Board of Directors shall have the authority to determine the remuneration (meeting allowance) for the Company Secretary as deemed appropriate, and such remuneration shall be borne by the Company.

5. Board Meetings

- 5.1 The Board of Directors shall convene meetings to acknowledge the Company's operational performance at least once every 3 months and no fewer than 6 times per year. Additional special meetings may be held as necessary. Each director must attend not less than three-fourths (3/4) of the total number of meetings held in a year. Directors shall exercise independent judgment and express their opinions freely at Board meetings. Directors are expected to attend every meeting, except in cases of force majeure, in which case prior notice must be given to the Company Secretary.

The Company shall disclose the attendance record of each director in the annual report. To ensure adequate preparation, the Company Secretary must send a meeting invitation to all directors specifying the date, time, venue, and agenda of the meeting at least 3 days in advance (except in urgent cases for the benefit of the Company, in which case the procedure may be modified appropriately). The Secretary shall also collect and distribute supporting documents from directors and management to all directors in advance. These documents must contain sufficient information to support informed and independent decision-making.

The Company Secretary is responsible for recording the discussion points and preparing the minutes of the meeting, which must be complete and finalized within 14 days from the meeting date for the Chairman of the Board to sign. A reliable filing system shall be maintained for ease of reference and to ensure confidentiality.

- 5.2 Any director who has a vested interest in a particular matter shall not be entitled to vote on that matter.
- 5.3 Resolutions from the Board of Directors shall be passed by a majority vote. In the case of a tie, the Chairman of the meeting shall have a casting vote. Dissenting opinions of directors must be clearly recorded in the minutes of the meeting.

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- 5.4 The Chairman of the Board shall preside over the meeting and ensure that adequate time is allocated for discussion on each agenda item, allowing directors to express their opinions independently, especially on significant matters, while taking into consideration the fair interests of shareholders and stakeholders.
- 5.5 The Chairman of the Board and the Chairman of the Executive Committee shall be responsible for reviewing and approving the meeting agenda.
- 5.6 A quorum of the Board meeting shall consist of not less than half of the total number of directors, and at least 1 independent director must be present. If the Chairman is absent or unable to perform their duties, and a Vice Chairman is present, the Vice Chairman shall act as the Chair of the meeting. If there is no Vice Chairman or the Vice Chairman is absent or unable to perform their duties, the attending directors shall elect one among themselves to act as Chair. All decisions shall be based on the majority vote of those present.
- 5.7 In considering any matter, directors are entitled to request and review relevant documents or invite responsible members of management to attend the meeting to provide additional information and clarification.

6. Board Reporting

The Board of Directors shall prepare a performance evaluation report to accompany the Board's opinion on its duties and responsibilities over the past year. This report shall be disclosed to shareholders in the Company's annual report and shall include, at a minimum, the following information:

- 6.1 The number of Board meetings held during the year
- 6.2 The number of meetings attended by each director
- 6.3 Remuneration of the Board of Directors
- 6.4 The Board's performance in accordance with the defined Board Charter

7. Board Performance Evaluation

The performance evaluation of the Board of Directors shall be conducted annually and shall be divided into two categories: (1) Individual Director Evaluation and (2) Full Board Evaluation. The Board of Directors shall prepare a performance evaluation report to support the Board's opinion and disclosure. The evaluation is structured as follows:

- 7.1 Full Board Evaluation — This assessment covers the following areas:
- Board structure and qualifications
 - Roles, duties, and responsibilities of the Board

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- Board meetings
- Performance of directors
- Relationship with management
- Self-development of directors

7.2 Individual Director Evaluation — This assessment covers the following areas:

- Readiness and engagement of the director
- Strategic planning and business direction
- Risk management and internal control
- Prevention of conflicts of interest
- Oversight of financial reporting and operations
- Participation in Board meetings
- Other relevant aspects

The results of the performance evaluation will be used to support the Board's opinion and be presented to shareholders for consideration during the agenda for the election of directors who are retiring by rotation.

8. Review and Amendment of the Charter

The Board of Directors shall review this Charter annually and revise or amend it as deemed appropriate.

This Board of Directors Charter was approved by the resolution of the Board of Directors' Meeting No. 5/2024 (Post-Conversion), held on November 11, 2024, and shall be effective from November 11, 2024, onward.

-Chanitr Charnchainarong-

(Mr.Chanitr Charnchainarong)

Chairman of the Board Directors