



Charter of the Board of Directors

Singha Estate Public Company Limited

Revision No. 6 (February 2024)

Revised by	Company Secretary
Acknowledged by	Nomination and Remuneration Committee
Approved by	Board of Directors

Document Revision History

Date	Version	Revised page	Revised details	Revised by
27 February 2015	Original	-	-	-
11 February 2016	Revision no. 1	1, 2, 5, 8 and 9	1. Qualifications 2. Performance Evaluation 3. Remuneration	Company Secretary
12 October 2016	Revision no. 2	1	Qualifications	Company Secretary
14 November 2017	Revision no. 3	1, 2, 4, 5, 7, 8 and 9	1. Composition 2. Qualifications 3. Term of Office 4. Authority, Duties and Responsibilities 5. Meetings 6. Performance Evaluation	Company Secretary
14 November 2019	Revision no. 4	1, 2, 4, 5, 6 and 9	1. Objective 2. Qualifications 3. Appointment 4. Authority, Duties and Responsibilities 5. Development of Director's Knowledge	Company Secretary
8 March 2021	Revision no. 5	4	Term of Office	Company Secretary
7 January 2022	Revision no. 5	-	2022 Annually review	Company Secretary
27 January 2023	Revision no. 5	-	2023 Annually review	Company Secretary
19 January 2024	Revision no. 5	-	2024 Annually review	Company Secretary
27 February 2024	Revision no. 6	5	1. Terms of Office	Company Secretary

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1. Definitions

"Company"	means Singha Estate Public Company Limited.
"Board of Directors"	means the Board of Directors of Singha Estate Public Company Limited.
"Director(s)"	means directors of Singha Estate Public Company Limited

2. Objective

The Board of Directors represents shareholders, thus having a primary duty to determine the Company's directions, policies, vision, mission, values, strategies as well as operational goals and oversee the Company's operations to produce maximum investment returns and bring considerable benefits to the shareholders. The Board of Directors also occupies a crucial role in governing and monitoring the management performance to ensure fulfilment of the Company's policies and strategies. In addition, the Board of Directors shall comply with applicable laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors' meetings and shareholders' meetings, as well as recognizing the importance of good corporate governance, conflict of interest management, business ethics and code of conduct.

3. Composition

- 3.1 The Board of Directors consists of at least 5 members with independent directors at least one-third of the total number of directors, but not less than 3 independent members. In addition, not less than half of the total number of directors must be resident in the kingdom.
- 3.2 It is important to take account of the board diversity in terms of gender, expertise, competency, and experience in various fields related to the Company's business operations.
- 3.3 The Board of Directors shall elect one member as a chairperson and another member may be elected as a vice chairperson and other positions as deemed appropriate. The Vice Chairperson has duties as specified in the Company's Articles of Association and as assigned by the Chairperson of the Board of Directors.

3.4 The Chairperson of the Board of Directors shall be distinguished from that of the Chief Executive Officer so that there is clear segregation of duties and to ensure checks and balances are in place to negate centralization of management power.

3.5 The Chief Executive Officer is, ex officio, appointed as a member of the Board of Directors.

4. Qualifications

4.1 Directors

1) The directors must be fully qualified and have no characteristics that are impermissible as stipulated under the Public Limited Companies Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) including related notifications, regulations and/or requirements, and shall not have an apparent lack of personal qualities necessary to be entrusted with the task of administering a publicly owned business as prescribed in the Notification of the Securities and Exchange Commission.

2) The directors must be knowledgeable, competent, skillful, and experienced in fields useful to the Company's business and shall be a professional of integrity with ethical convictions and able to devote their time entirely to their duties and responsibilities. The Company shall consider directors' qualifications irrespective of their gender identities, nationality, religion, age, and other fields of expertise.

3) The directors must assert leadership and have the ability to oversee the management's performance in an efficient and effective manner.

4) The directors must occupy directorship for not more than five companies listed on The Stock Exchange of Thailand (SET) (counting the directorship appointed by the Company).

4.2 Independent directors shall possess all qualifications as stipulated by the Capital Market Supervisory Board other than the qualifications in the foregoing clause 4.1 as follows:

1) Not holding more than 0.5% of the total voting right of the Company, holding companies, subsidiaries, associated companies, major shareholders, or controlling persons. For this purpose, the shares held by related persons of individual independent directors shall be included.

- 2) Neither being nor ever having been a director who takes part in management nor are they employees, staff members, advisers who are paid with a regular salary, or controlling persons of the Company, holding companies, subsidiaries, associated companies, sister companies, major shareholders, or controlling persons unless such status has ended for at least two years.
- 3) Not having blood ties with nor register parental status as a father or mother, file for marriage registration of a spouse, apply for legitimation of siblings, or children, including the spouses of the children of other directors, executives, major shareholders, controlling persons, or those nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- 4) Neither having nor ever had any business relationship with the Company, holding companies, subsidiaries, associated companies, major shareholders, or controlling persons that may interfere in the use of its independent discretion. In addition, independent directors must not be or have not ever been significant shareholders or controlling persons of those with business relationship with the Company, holding companies, subsidiaries, associated companies, major shareholders, or controlling persons unless such status has ended for not less than two years.

The foregoing relationships including commercial transactions in the ordinary course of business i.e. lease or renting out of properties, asset-related or service-related transactions, or giving or receiving financial assistance by way of loans, lending, surety or put up assets as collateral and such like all of which result in the Company or its contracting counterparty having obligations to pay to the other party the amount equivalent more than 3% of its net tangible assets or more than 20 million Baht (whichever is lower). The calculation of such debts shall be made in accordance with the method of calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Connected Transactions mutatis mutandis. However, such debt calculations shall include debts incurred during a year prior to the business relationship date with the contracting party.

- 5) Neither being nor ever having been an auditor of the Company, holding companies, subsidiaries, associated companies, major shareholders, or controlling persons, nor are they not significant shareholders, controlling persons, or partners of auditing firms which have auditors of the Company, holding companies, subsidiaries, associated companies, major shareholders, or controlling persons unless such status has ended for not less than two years.
- 6) Neither being nor ever having been professional advisers, whether legal or financial, with a consulting fee of more than 2 million Baht a year from the Company, holding companies, subsidiaries, associated companies, major shareholders or controlling persons, and are not significant shareholders, controlling persons, or partners of such professional advisers unless such status has ended for not less than two years.
- 7) Not being directors appointed as the representatives directors of the Company, major shareholders, or shareholders related to the Company's major shareholders.
- 8) Not engaging in similar businesses and significantly competitive businesses with those of the Company, its subsidiaries and are not significant partners in partnerships, management directors, staff members, employees, advisers who are paid with a regular salary, or those holding more than 1% of the total voting rights in other companies engaging in similar businesses and significantly competitive businesses with those of the Company or its subsidiaries.
- 9) Not displaying any characteristics that undermine their ability to venture independent opinions on the Company's business and operations.

5. Appointment, Term of Office, and Resignation

5.1 Appointment

- 1) The appointment of directors shall be made in accordance with the laws, articles of association of the Company and related regulations involving in a transparent and clear process.
- 2) In case directors retire by rotation, the shareholders' meeting shall consider the appointment of directors by the majority votes of the shareholders attending the meeting and casting their votes. In case of tie vote, The Chairperson of the meeting shall cast another vote as a decisive vote.

- 3) In the event that the position of director is vacated for reasons other than the term completion, at the next Board of Directors' meeting, the Board of Directors with the recommendations of the Nomination and Remuneration Committee to consider and appoint a qualified person who does not have any prohibited characteristics as a replacing director. Unless the term of office of the outgoing director is less than 2 months, the replacing director shall assume directorship only as long as the remaining term of the outgoing director whereby resolution to appoint a replacing director must be adopted by not less than three-fourths of the votes of the remaining the Board of Directors members.

5.2 Terms of Office

- 1) The directors can serve the office no longer than three years each term and can be re-elected to resume office.
- 2) At every annual general meeting of shareholders, at least one third of the directors must retire from office. If the number of directors cannot be divided into three parts, then the closest numbers to one third of the members of the Board of Directors shall retire.
- 3) Directors who are due to retire from office in the first year and the second year following the Company's establishment shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election.
- 4) Independent directors shall serve up to 9 consecutive years, unless the Board of Directors (through endorsement and consideration of the Nomination and Remuneration Committee) deems that the knowledge, experience and competency of such independent directors are necessary and beneficial to the Company's business operation, as well as being able to perform duties and opine in an independent manner.

5.3 Vacation of Office

- 1) Besides completing their terms, directors may vacate their positions in the following cases:
 - 1.1) Death

- 1.2) Resignation
 - 1.3) Lack of qualifications or having prohibited characteristics under the Public Limited Companies Act
 - 1.4) Dismissal by shareholders' votes.
 - 1.5) Court order.
- 2) Directors who wish to leave their positions are to tender resignation to the Company, with effect from the date of the Company's receipt of the resignation notice. The resigning directors may also notify the public limited company registrar for acknowledgement.
 - 3) If the entire Board of Directors vacate their positions, they are required to remain in office to carry on business only as essential as it is until a new Board of Directors takes office, except otherwise ordered by the court.

The Board of Directors that vacates their positions are required to hold a shareholders' meeting to elect a new Board of Directors within one month after the vacation of office by sending a meeting notice to the shareholders not less than 14 days ahead of the meeting date with advertisement of the notice in newspapers for three consecutive days and no less than three days ahead of the meeting date.

- 4) The shareholders' meeting may decide to have any director leave his or her position before term completion with a vote of no less than three-quarters of the shareholders attending the meeting and eligible to vote, which is no less than half of the total shares of the shareholders attending the meeting and eligible to vote.

6. Authority, Duties and Responsibilities

6.1 Board of Directors

- 1) Perform duties in accordance with the laws, objectives and articles of association of the Company, as well as the resolutions of the shareholder's meeting and the Board of Directors' meetings with duty of loyalty, duty of care, accountability and business ethics in the best interest of all shareholders equally.
- 2) Review and define the Company's vision, mission, values, strategies, and operational goals that are significant on an annual basis commensurate with the changing economic, marketing, and competitive conditions by taking ethics and

impacts on society and environment into account, including setting financial objectives, various business plans and annual budgets of the Company as well as managing key resources to achieve objectives and goals together with overseeing the administration and management of the Executive Committee and the management team to ensure the given strategies and budgets are followed and met in an efficient and effective manner.

- 3) Follow up on various operations of the Company, subsidiaries and associated companies on a regular basis to ensure that operations are performed in line with the Company's goals and business obstacles and problems that may occur are tackled in a timely fashion.
- 4) Define and change the names of directors who are the Company's binding signatories under the law and the Company's Articles of Association.
- 5) Consider the following actions.
 - (a) Acquisition or disposition of assets and connected transactions in accordance with the criteria of the Stock Exchange of Thailand.
 - (b) Investments with a value of more than 1,000 million Baht, including significant transactions of the Company, its subsidiaries and associated companies as follows:
 - 5.1 In case of the Company, its subsidiaries and associated companies that are not listed companies

To consider and approve the above transactions in accordance with applicable laws, notifications and/or regulations, as well as the Company's Articles of Association and related delegation of authority matrix.
 - 5.2 In case of subsidiaries and associated companies that are listed companies

To consider and comment on the above transactions to guide the representative director into action. The approval of such transactions must be granted in accordance with applicable laws, notifications and/or regulations, including the Company's Articles of Association and its delegation of authority matrix of such subsidiaries and associated companies.

- 6) Consider an appointment of sub-committees, Chairperson of the sub-committees and the Chairperson of the Executive Committee to support the works under the responsibility of the Board of Directors as it deems appropriate and necessary whereby the Board of Directors has a duty to monitor the performance of the sub-committees and the Executive Committee on a regular basis.
- 7) Consider an appointment of a qualified person to serve as the Chief Executive Officer in case the position becomes vacant.
- 8) Independent directors should exercise their discretion freely in defining strategies, business management, resources consumption, director appointment, and setting of business standards. They must be ready to object to actions by the management or other directors if they dissent from matters affecting the equitability of all shareholders.
- 9) Arrange for information disclosure to shareholders and all stakeholders in an accurate, complete, transparent, credible, timely, and equitable way.
- 10) Establish a credible, appropriate and efficient accounting system, financial reporting, and audit system, including sufficient and effective internal control and internal audit, together with establishing a process to assess the appropriateness of the Company's internal control system on a regular basis.
- 11) Provide appropriate and effective risk management processes that can assess, monitor and manage significant risks.
- 12) Appoint a Company Secretary to managers the Board of Directors' activities and assist the Board of Directors and the Company in ensuring that they are in compliance with the laws and related requirements.
- 13) Provide written corporate governance and code of conduct policies and ensure the percolation throughout the organization so that all associates are well informed and strictly abide by, monitor their compliance including fostering corporate culture and regularly reviewing the policies.
- 14) Consider a nomination of a qualified individual to serve as a representative director or a representative executive on behalf of the Company in subsidiaries and associated companies that are listed in direct proportion to the Company's

shareholding structure to govern such subsidiaries and associated companies to ensure policies and their businesses are adopted and operated in the same direction as the Company's policies.

- 15) Consider and approve annual dividend payment, selection and nomination of auditors and appropriate auditors' remuneration to propose to a general meeting of shareholders for approval or where necessary approve the interim dividend payment of the Company.
- 16) Provide a clear process for the Audit Committee to report to the Board of Directors when the Audit Committee encounters or becomes suspicious of certain actions that could significantly affect the Company's financial position and performance where the Board of Directors must take corrective actions within an appropriate time frame suggested by the Audit Committee.
- 17) Provide for a succession plan of the Company's senior executives.
- 18) Regularly review and update important policies to keep pace with latest developments and in line with current business conditions.
- 19) Approve charters of all sub-committees and ensure the charters are reviewed and updated in conformity with the rules, regulations and corresponding to changing circumstances.
- 20) Can seek independent opinions from any other professional advisors when it is necessary for carrying out the business at the Company's expenses.
- 21) Perform any other duties related to the Company's business as assigned by the shareholders.
- 22) Independent directors may be assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associated companies, same-tiered subsidiaries, the company's major shareholders or controlling persons through a collective decision.
- 23) Steer the governance to prevent conflicts of interest between the Company's stakeholders.
- 24) Review the Charter of the Board of Directors at least once a year.

6.2 Chairperson of the Board of Directors has duties to

- 1) Chair the Board of Directors' meeting and call the Board of Directors' meeting by assigning the Company Secretary to send a meeting notice at least 7 days prior to the date of the meeting to give the Company's directors sufficient time to study, consider and make the right decisions on agenda matters at the Board of Directors' meeting.
- 2) Determine agendas together with the Chief Executive Officer.
- 3) Run the meeting in an efficient manner by allocating proper time for the management to present information, supporting and allowing directors to ask questions and express their opinions independently, taking control of the issues in the discussion and summarizing the resolutions of the meeting.
- 4) Encourage the Company's directors to attend the shareholders' meeting and act as Chairperson of the meeting to run the meeting in an efficient manner and field shareholders' questions.
- 5) Play an important role in promoting and supporting the Company's directors to comply with good corporate governance principles and perform their duties in accordance with the scope of duties and responsibilities of the Board of Directors under the law, as well as strengthening good relationships between the Board of Directors and the management.
- 6) Communicate important information to the Board of Directors.

7. Meetings

- 7.1 The Board of Directors meets at least every three months and can schedule extraordinary meetings if necessary. The Board of Directors shall schedule meetings in advance to ensure that all directors can allocate their time for the meetings.
- 7.2 Two or more directors may request convening a Board of Directors' meeting. The Chairperson shall fix a date of the meeting within 14 days from the date of the request.
- 7.3 To constitute a quorum, at least half of the total number of directors must be present. The Chairperson presides over the meeting. In the absence of the Chairperson or in the case that the Chairperson is unable to perform his/her duty, he or she may designate the Vice Chairperson to take his/her place. In the case that there is no Vice Chairperson,

or the Vice Chairperson cannot perform his/her duty, the directors present at the meeting shall among themselves elect one of them to preside over the meeting.

- 7.4 All resolutions of the Board of Directors' meeting shall be passed by a majority votes of the directors presenting at the meeting. In the case of tie votes, the Chairperson of the meeting shall cast another vote as a decisive vote. Any director who has an interest in any resolution shall not entitled to vote on such agenda matter.
- 7.5 The Company Secretary shall send an invitation letter outlining date, time and venue and matters for the Board of Directors' meeting to all directors at least seven days in advance prior to the meeting date to ensure directors have sufficient time to study the materials before each meeting, except for an emergency case where the Company's interest must be protected, in which case the Company Secretary may tender a notice of invitation to the Board of Directors' meeting by other means and give a shorter notice period.
- 7.6 During the meeting, the Chairperson shall allocate sufficient time for and encourages all directors to freely express their views and queries, encourages executives or concerned management to participate in the meeting to provide information or explanation of related issues, and controls the meeting to be brief and completed in the allotted time frame.
- 7.7 Non-executive directors shall meet separately in the absence of executive directors and the management at least once a year to discuss or exchange their views on any issues related to their responsibilities.
- 7.8 The Company Secretary shall ensure the meeting minutes are composed and completed within 14 days after the meeting, and propose to all directors for consideration. The meeting minutes shall completely and clearly indicate details of proposals, opinions of the Board of Directors, and resolutions, and are to be systematically filed along with accompanying documents.

8. Reporting

The Board of Directors shall report the responsibilities and performance of the Board of Directors in the financial reports, in conjunction with the auditor's report in order to inform

shareholders in the annual form (Form 56-1) and the Annual Report (Form 56-2) of the Company, with at least details as required by law, rules or related regulations.

9. Performance Evaluation

9.1 The Board of Directors shall conduct annual performance assessments in two categories as follows:

- 1) Performance evaluation form of the Board of Directors and sub-committees (Individual committee)
- 2) Performance assessment form of individual directors (self-assessment)

9.2 The Company Secretary shall deliver an assessment form consented by the Nomination and Remuneration Committee to all directors to conduct an assessment at the end of the year and submit the report to the Nomination and Remuneration Committee for consideration of the directors' remuneration each year, then report the results of the assessment to the Board of Directors for acknowledgement, as well as discussing the guidelines for further development and disclosing the results in the annual registration form (Form 56-1) and the Annual Report (Form 56-2).

10. Remuneration of the Board of Directors

10.1 Directors' fee and remuneration shall be determined by the shareholders' meeting. Directors are entitled to receive remuneration from the Company in the form of monetary rewards, meeting allowance, fee, bonus or other benefits in accordance with the Company's Articles of Association or as the shareholders' meeting will consider, which may be a fixed amount or set out as criteria and can be laid down from time to time or permanently until further notice. In addition, directors shall be entitled to allowances and welfare benefits in accordance with the Company's regulations.

The foregoing paragraph shall be without prejudice to the rights of the Company's staff and employees, who are elected as directors to receive compensation and benefits as staff or employees of the Company.

The remunerations under paragraph one and paragraph two above shall not be made contrary to the qualifications of independent directors as stipulated by the laws on securities and exchange.

10.2 The Nomination and Remuneration Committee shall consider the appropriate remuneration rate for the Board of Directors and proposes to the Board of Directors' meeting for approval before submitting to the shareholders' meeting for consideration.

11. Development of Director's Knowledge

11.1 The Company encourages new directors to attend orientation in order to acknowledge about the Company's business and the scope of authority, duties and responsibilities of the Board of Directors and sub-committees, as well as other information related to the Company's business operations.

11.2 The Company encourages the Board of Directors to consistently and sufficiently develop their knowledge and capabilities by encouraging directors to attend training courses or seminars that extend the director's operational knowledge.

Promulgated on 27 February 2024

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(Mr. Petipong Pungbun Na Ayudhya)
Chairperson of the Board of Directors
Singha Estate Public Company Limited