



CHARTER OF THE BOARD OF DIRECTORS

Neo Corporate Public Company Limited

Charter of the Board of Directors

1. Purpose

The Board of Directors plays an important role in overseeing the management of the Company, including determining the Company's business direction, policies, and strategies for the best interests of the Company and its shareholders, as well as monitoring to ensure that the operations of the sub-committees and the management of the Company follow the established policies and strategies and are in accordance with the principles of good corporate governance. In this regard, the Board of Directors has the power, duties and responsibilities prescribed under the laws, articles of association, objectives, and resolutions of the shareholders' meetings of the Company.

2. Composition

The Board of Directors' composition is as follows:

- (1) The Board of Directors does not have to be the Company's shareholders.
- (2) The number of directors in the Board of Directors must be determined by the shareholders' meeting, but the Board of Directors must consist of at least five directors and up to twelve directors. At least half of the total number of directors must be residents of Thailand.
- (3) At least one-third of the total number of directors must be independent directors, but there must be at least three independent directors in the Board of Directors.
- (4) The Chairman of the Board of Directors must not be the same person as the Chairman of the Executive Committee and the Chief Executive Officer (CEO) in order to ensure a clear separation of roles and a balance of power in the operations.
- (5) The Board of Directors must select one of the directors as the Chairman of the Board of Directors, and in the event that the Board of Directors sees appropriate, it may also consider selecting another one or more directors as Vice-Chairmen of the Board of Directors.

3. Director qualifications

Each director must satisfy the following qualifications:

- (1) Each director must be equipped with knowledge and ability, honesty, integrity and ethics in conducting business, have sufficient time to dedicate his/her knowledge and abilities, and is able to perform duties for the Company.
- (2) Each director must have the required qualifications and possess no disqualified characteristics under the laws governing public limited company, the laws on securities and exchange, and other applicable laws. Additionally, each director must not exhibit any qualities that suggest one's unsuitability to be entrusted with the management of affairs of a public company, as prescribed by the Capital Market Supervisory Board, and must be a person whose name is included in the database of the list of names of directors and executives of securities issuing companies under the Notification of the Capital Market Supervisory Board on the Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.

(3) Each director must not engage in any business that is in the same and competitive nature with the Company or become a partner or director in another legal entity operating the business in the same and competitive nature with the Company, whether for his/her own benefit or for others, unless the shareholders' meeting has been informed of the same before resolving to appoint such person.

(4) Each director may hold a director position in up to a total of five listed companies.

(5) Each independent director must meet the qualifications on independency as specified by the Company and in line with the guidelines set forth in the Notification of the Capital Market Supervisory Board. The independent directors must be able to safeguard the interests of all shareholders on an equal basis to prevent conflicts of interest. Each independent directors must be able to attend the Board of Directors' meetings and independently express opinions.

In this regard, the Company requires that non-executive directors must be independent from the management, major shareholders, and controlling persons, and must not have any business relationships with the Company in such a way that would compromise their ability to provide independent opinions, and they must have additional qualifications as set out below:

(a) Each independent director may not hold more than 1 percent of the total shares with voting rights of the Company, parent company, a subsidiary company, an associated company, a major shareholder, or the Company's controlling person. In this regard, the shares held by related persons of such independent director must also be included in the calculation of such percentage.

(b) Each independent director must not be nor have been a director who takes part in management, an employee, a consultant receiving regular salary, or a controlling person of the Company, the parent company, a subsidiary company, an associated company, a subsidiary company of the same level, a major shareholder, or a controlling person of the Company, with an exception of having been free from such position for a period of at least two years before being appointed as independent director. This prohibition excludes the cases where the independent director was previously a government official or a consultant to a government agency/unit which is a major shareholder or controlling person of the Company.

(c) Each independent director must not have a blood connection or a relationship through legal registration as a mother, father, spouse, sibling, and child, including a spouse to a child of another director, executive, major shareholder, controlling person of the Company, or a person to be nominated as director, executive, or controlling person of the Company or a subsidiary company.

(d) Each independent director must not have or have had any business relationships with the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or a controlling person of the Company that may hinder the use of his/her independent judgement. Also, each independent director must not be or have been a shareholder holding significant shares (significant shareholder) or a controlling person of any persons having a business relationship with the Company, the parent company, subsidiary company, associated company, major shareholder, or the controlling person of the Company. An exception of such requirement is that the independent director has been free from such involvement for a period of at least two years before being appointed.

The business relationship mentioned above includes regular commercial transactions conducted in the ordinary course of business operations, leasing or renting of real

estate, transactions related to assets or services, or financial assistance provided or received through loans, guarantees, provision of assets as collateral securing debt payment, or any other actions/transactions of similar nature that result in the Company or its contracting party having a debt obligation towards the other party of at least three percent of the net tangible assets of the Company or an amount of at least twenty million Baht, whichever is lower. In this regard, such debt obligation must be calculated in accordance with the valuation method of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions. In the consideration of such debt obligations, all debt obligations incurred during one year prior to the date of establishing the business relationship with the same person must be included.

(e) Each independent director must not be or have been an auditor of the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or a controlling person of the Company. Each independent director must not be a significant shareholder, a controlling person, or a partner of an audit firm of the auditor of the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or where the Company's controlling persons is subject to. An exception of such requirement is that the independent director has been free from such involvement for a period of at least two years before being appointed.

(f) Each independent director must not be or have been a professional service provider, including legal or financial consultant, who receives fees exceeding two million Baht per year from the Company, the parent company, a subsidiary company, an associated company, a major shareholder, or a controlling person of the Company. Each independent director must not be a significant shareholder, controlling person, or partner of such professional service providers. An exception of such requirement is that the independent director has been free from such involvement for a period of at least two years before being appointed.

(g) Each independent director must not be a director appointed to represent the Company's directors, major shareholders or shareholders affiliated with major shareholders.

(h) Each independent director must not engaged in any business that is in the same nature or significantly competes with the Company or its subsidiary company. The independent director must not become a significant partner of a partnership or a director involved in management, an employee, or a consultant who receives regular salary, or hold more than 1 percent of the total shares carrying voting rights of another company operating a business of the same nature and which significantly competes with the business of the Company or its subsidiary company.

(i) Each independent director must not possess any other characteristics that would prevent him/her from providing independent opinions regarding the Company's operations.

After being appointed as independent director in accordance with the aforementioned criteria, such independent director may also be authorised by the Board of Directors to make decisions regarding the business operations of the Company, the parent company, a subsidiary company, an associated company, a subsidiary company of the same level, major shareholder, or controlling person of the Company, and these decisions may be made on a collective basis (collective decision).

4. Election and term of office

(1) The Nomination and Remuneration Committee will be responsible for recruiting and nominating persons who meets the qualifications as specified in Section 3 above, to serve as directors of the Company. The committee will propose the names of such persons at the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval for election.

(2) The appointment of the Company's directors must be in accordance with the Company's articles of association and applicable laws. The process of selecting a person to hold the position of director must be transparent and clear, with sufficient details for the Board of Directors and/or shareholders (as applicable) to make an informed decision.

(3) The term of office of a director is three years, and upon the lapse of such term, the director may be considered for re-election to continue as director of the Company.

(4) The Company's directors must be elected and appointed by the shareholders' meeting. However, in the event of the election of a director to fill a vacant position due to a reason other than retirement by rotation, the Board of Directors may select a person nominated by the Nomination and Remuneration Committee who meets the qualifications specified in Section 3 above to take the position of director of the Company. In such a case, the person appointed as director must remain his/her office only for the remaining term of the director who vacated the position.

(5) At each annual general meeting of shareholders, one-third of the total number of directors must retire. If the number of directors cannot be divided into three equal parts, the number must be rounded to the nearest of one-third. The director who retires may be re-elect to resume the position. However, in the first and second years following the registration of conversion into a public company, which directors are to retire must be decided by drawing lots. In subsequent years, the directors who have served the longest term must retire. In this regard, the independent directors may hold office for a consecutive term of up to nine years starting from the date of their first appointment as independent director, unless the Board of Directors considers that such person should continue to be an independent director of the Company for the best interest of the Company.

In addition to the case of director retirement by rotation as mentioned above, the directorship of a director of the Company may also terminate upon:

- (a) death;
- (b) resignation;
- (c) disqualification of a director or having a prohibited characteristic under the law governing public limited company, or exhibiting a behavior that demonstrates unsuitability to be entrusted with the management of a publicly held company according to the law on securities and exchange;
- (d) a resolution being passed at the shareholders' meeting to remove the director from the position;
- (e) the court's order that the director must leave the position.

Any director who wishes to resign must submit his/her resignation letter to the Chairman of the Board of Directors.

5. Authorities, roles and responsibilities

The Board of Directors has the following power and authority, roles and responsibilities:

(1) The Board of Directors must perform duties and oversee to ensure that the Company's business is in accordance with the laws, objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meetings, with responsibility, care and diligence, integrity, and honesty, in order to protect the rights and interests of the Company and all shareholders.

(2) The Board of Directors must set the Company's vision, strategies, business direction, policies, goals, business plans, budgets, management structure, and approval authority of the Company and its subsidiary company in accordance with the proposals of the management, as well as overseeing the management and the performance of the management or any persons entrusted with these responsibilities to ensure efficient and effective implementation of the established policies, aiming to maximize the Company's and shareholders' value.

(3) The Board of Directors must continuously and regularly monitor and evaluate the performance of the management and the sub-committees of the Company to ensure achievement of the strategies, plans, and budgets.

(4) The Board of Directors may approve to for the Company and its subsidiary company to take loans and apply for credit facilities from financial institutions, provide loans, pledges, mortgages, or guarantees in accordance with the authority limits specified by the Company.

(5) The Board of Directors must consider approving the framework and policies for determination of salary structure, salary increment and adjustment criteria, bonus criteria, remuneration, and rewards for employees and executives, including overseeing the executive remuneration payment mechanism to ensure appropriateness.

(6) The Board of Directors must appoint a person with suitable qualifications to hold a Chief Executive Officer (CEO) position, including establishing an appropriate framework for executive remuneration and performance evaluation (where the positions below the CEO must be nominated by the Executive Committee and approved by the Nomination and Remuneration Committee). Additionally, the Board of Directors must develop a succession plan to prepare for the succession of the CEO and senior/top executives. Furthermore, it must oversee the management of business and personnel development to ensure an appropriate number, knowledge, skills, experience, and motivation within the organisation.

(7) The Board of Directors must ensure that the Company and its subsidiary company have an appropriate and efficient accounting system, provide reliable financial reports and audits at the end of each accounting period, and implement adequate and appropriate internal control and internal audit systems.

(8) The Board of Directors must monitor the adequacy of the financial liquidity and debt repayment ability of the Company and its subsidiary company, as well as the mechanisms for recovery of operating status in case the Company encounters financial difficulties.

(9) The Board of Directors must acknowledge the audit reports of the Audit Committee and other sub-committees of the Company.

(10) The Board of Directors must consider approving the acquisition or disposition of assets (in the case where the size of the transaction does not require the consideration of shareholders' meeting), investments in new businesses, and any operations of the Company and its subsidiary company to ensure compliance with applicable laws, notifications, and regulations.

(11) The Board of Directors must consider approving and provide opinions on connected transactions (in the case where the size of the transaction does not require the consideration of shareholders' meeting) of the Company and its subsidiaries to ensure compliance applicable laws, notifications, and regulations.

(12) The Board of Directors must consider approving interim dividend payments to the Company's shareholders and report it at the next shareholders' meeting.

(13) The Board of Directors must examine and review the risk management processes and policies, as well as monitoring the operating results.

(14) The Board of Directors must oversee to ensure no conflict of interest between stakeholders of the Company and its subsidiary company. In cases where a director has interest in any transaction with the Company or its subsidiary company or has increased or decreased his/her shareholding in the Company and/or its subsidiary company, such director must promptly notify the Company without delay.

(15) The Board of Directors must establish policies related to corporate governance, social responsibility, and anti-corruption and ensure the effective implementation of such policies.

(16) The Board of Directors must establish clear policies and guidelines for handling complaints and clue reports (Whistleblowing Policy) and require the Company to develop and periodically review and update the Whistleblower Policy to ensure that it corresponds to applicable rules and changing circumstances.

(17) The Board of Directors must appoint, modify, or change the composition of sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and/or any other sub-committees to assist and support the Board of Directors' performance of duties as appropriate.

(18) The Board of Directors must establish a clear process for reporting to the Board of Directors whenever the Audit Committee identifies or suspects any transactions or actions which may have a significant impact on the financial condition and the operating results of the Company. The Board of Directors must oversee to ensure that corrective actions are taken within an appropriate timeframe.

(19) The Board of Directors must oversee to ensure that the management and operations of the Company and its subsidiary company are in accordance with the Company's policies as well as the law on securities and exchange. This includes ensuring that connected transactions, acquisition or disposition of significant assets are conducted only to the extent not contrary to other laws. Additionally, adequate and appropriate internal control and audit systems must be established.

(20) The Board of Directors must consider and approve the principles regarding commercial agreements on an arm's length basis for transactions between the Company or its subsidiary company and related parties. This is to establish an action framework for the management to have the authority to conduct such transactions under the legal framework and applicable laws and rules, for the benefit of engaging in connected transactions.

(21) The Board of Directors must appoint a corporate secretary in accordance with the law on securities and exchange to assist the Board of Directors in various tasks to ensure that the Company's operations comply with applicable laws, notifications, and regulations.

(22) The Board of Directors may request for professional opinions from external specialists, if necessary, to make informed and appropriate decisions.

(23) The Board of Directors must prepare annual reports and be responsible for the preparation and disclosure of financial statements to reflect the financial positions and operating results of the Company for the past year, for presenting at the shareholders' meeting.

(24) The Board of Directors must organize an annual general meeting of shareholders within four months from the end of each accounting year of the Company.

(25) The Board of Directors must consider approving various matters, taking into account, on a fair basis, the interests of all groups of shareholders and stakeholders of the Company.

(26) The Board of Directors may delegate one or more directors or any other person(s) to perform any specific actions on behalf of the Board of Directors.

(27) The Board of Directors must consider any persons who have the required qualifications and possess no prohibited qualifications specified in the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), as well as applicable notifications, rules and/or regulations, for appointment as new directors to replace the former directors in case the director position becomes vacant for any reasons other than retirement by rotation, or for proposing to the shareholders for appointment in the case of retirement by rotation. The Board of Directors must consider and determine directors' remuneration as recommended by the Nomination and Remuneration Committee, to present to the shareholders' meeting for further consideration and approval.

(28) The Board of Directors must perform any other duties related to the Company's business as assigned by the shareholders' meetings.

(29) The Board of Directors must review and amend the Charter of the Board of Directors at least once a year to ensure that it corresponds to the current circumstances.

The delegation of powers, authorities, duties, and responsibilities of the Board of Directors must not be in the nature that allows the Board of Directors or the persons designated by the Board of Directors to approve transactions in which they or the person who may have a conflict of interest (as defined in the Notifications of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board) may have interest, derive benefit from, or have any other conflicting interests with the Company or its subsidiary company, except for transaction approvals that are in accordance with the policies and criteria considered and approved by the shareholders' meeting or the Board of Directors.

6. Meetings

(1) There must be at least six Board of Directors' meetings per year, with the meeting dates being scheduled in advance for the entire year. Special meetings may be convened as necessary. In this regard, two or more directors may jointly request the Chairman of the Board of Directors to convene a meeting, specifying the matters and reasons to be proposed for the meeting's consideration. In such event, the Chairman of the Board of Directors must call and schedule the Board of Directors' meeting within 14 days from the date of receipt of such request.

(2) In convening a meeting of the Board of Directors, the Chairman of the Board of Directors, or, in the absence of the Chairman, the Vice Chairman, or two or more directors, if the event of no Vice Chairman, or an authorised person must send a meeting invitation notice to all directors, along with the agenda and supporting documents, at least seven days prior to the meeting date. This is to allow the directors sufficient time to study the information. In a case of urgency, to protect the rights and interests of the Company, the meeting invitation notice may be given by other means or an earlier meeting date may be scheduled, as necessary.

(3) Meetings of the Board of Directors may be conducted electronically, subject to compliance with the law on electronic meetings and other applicable laws. Such electronic meetings of the Board of Directors must be considered equivalent to physical meetings of Board of Directors as prescribed by law and this Charter of the Board of Directors whereby the Company's head office must be considered the venue of the meeting.

(4) A director who has a conflict of interest in a particular matter has no right to vote on that matter and such director with conflict of interest must leave the meeting room during the consideration on such matter to allow the meeting to have an open and free discussion on the matter.

(5) The Board of Directors may invite relevant persons, being sub-committees, executives, auditors, internal auditors, lawyers, or employees of the Company, both the parent company and its subsidiary company, (if any), to attend meetings, discuss, explain, or answer questions.

(6) Minutes of meetings must be prepared by the secretary of the Board of Directors or the person designated by the Board of Directors within 14 days from the date of meeting.

7. Quorum and voting

(1) At the Board of Directors' meetings, at least half of the total number of directors must be present to constitute a quorum. In case the Chairman of the Board of Directors is not present at the meeting or is unable to perform duties and if a Vice Chairman presents at the meeting, the Vice Chairman must preside as chairman of the meeting. However, if there is no Vice Chairman or no Vice Chairman is present at the meeting or the Vice Chairman is present but unable to perform duties, the directors present at the meeting must select one director to preside as chairman of the meeting.

(2) The meeting must make decisions by resolution passed with a majority vote. If any directors object to the resolution, their objection must be recorded in the meeting minutes.

(3) In a voting process, each director has the right to cast one vote, except for the director(s) having a conflict of interest in a particular matter who cannot vote on that matter. In the event of a tie in the voting, the chairman of the meeting must cast an additional casting vote.

8. Roles and responsibilities of the Chairman of the Board of Directors

(1) The Chairman of the Board of Directors must send or designate another person to send the invitation notices for Board of Directors' meetings and shareholder meetings and preside as chairman in those meetings.

(2) The Chairman of the Board of Directors has a role to control the Board of Directors' meetings and the shareholders' meetings to ensure the meetings are efficiently

conducted in accordance with applicable laws, the Company's articles of association, while encouraging and providing opportunities for the directors and the shareholders to express their opinions freely.

(3) The Chairman of the Board of Directors must support and promote the Board of Directors in fulfilling their duties to the best of its ability pursuant to the scope of its power, authorities, duties, and responsibilities and in accordance with the Corporate Governance Policy. The Chairman of the Board of Directors must also oversee to ensure that all directors actively participate in fostering an ethical organisational culture with good corporate governance.

(4) The Chairman of the Board of Directors must supervise, monitor, and oversee the activities of the Board of Directors and other sub-committees of the Company to ensure that they comply with the Company's regulations and achieve the objectives, policies, and plans set forth.

(5) The Chairman of the Board of Directors must supervise and oversee the implementation of policies and strategic operational guidelines of the management, including providing suggestions and supporting the management's business operation.

(6) The Chairman of the Board of Directors must promote positive relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

9. Evaluation

The Board of Directors must conduct an annual evaluation of its own performance, both individually and collectively. The evaluation results may be used to support the Board of Directors' opinions for shareholders' consideration in the election of directors to replace those retiring by rotation. Additionally, performance evaluations of the sub-committees and the Chief Executive Officer of the Company must be conducted. The Company will disclose the criteria, procedures, and the overall results of these evaluations in its annual reports.

10. Remuneration

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of the Board of Directors and presenting it for approval at the shareholders' meeting.

11. Review and modification of the charter

The Board of Directors shall review this Charter of the Board of Directors at least once a year to ensure that it corresponds to current circumstances and must propose any necessary amendments or modifications as it considers appropriate.

This Charter of the Board of Directors is effective from 25 August 2023 onwards.

(Mr. Virapan Pulges)

Chairman of the Board of Directors
Neo Corporate Public Company Limited