

ASSETWISE

# Board of Directors Charter

AssetWise Public Company Limited

## 1. Objectives

As the representative of the shareholders, the Board of Directors plays an important role in supervising corporate governance and determining business directions, policies, and strategies that create maximum return on investment and benefits for the Company and its shareholders. It is crucial for the Board of Directors to supervise and monitor the operations of the management to ensure that the established policies and strategies are followed. The Board of Directors must perform their duties responsibly, prudently, honestly, and in accordance with the law, objectives, the Company's regulations, as well as resolutions from the Board of Directors and the shareholders' meetings.

## 2. Composition

2.1 The Board of Directors must be comprised of at least 5 members and not less than half of the members must be residents of the Kingdom of Thailand. All members must have qualifications as stipulated by law and they may or may not be shareholders of the Company.

2.2 The Board of Directors comprises executive directors, non-executive directors, and independent directors with no less than 50% of the members being independent directors. One of the independent directors shall be selected the Chairman of the Board of Directors and they must not be the same person as the Chairman of the Executive Committee or the Chief Executive Officer to ensure separation of roles and the balance of power in operations. There may be appointments of a vice chairman and other positions as deemed appropriate.

2.3 The Board of Directors shall select a person with complete qualifications and appropriate experience to act as the Company's secretary. The Company's secretary is assigned to support the work of the Board of Directors in regard to regulations, arrangement of the Board of Directors' meetings, the Board of Directors' committees' meetings, and the shareholders' meetings in accordance with the law, the Company's regulations, and good practices. The Company's secretary shall prepare and store a director registration, invitation letters for the shareholders' meetings, minutes of the shareholders' meeting, important documents, and other documents for the Board of Directors' activities. The Company's secretary shall be a coordinator that ensures the implementation of the resolutions of the Board of Directors and provides advice on legal and regulatory matters that the Board of Directors is required to know. The Company's secretary shall keep reports of interest reported by directors or executives and perform other tasks as specified in the requirements of the Capital Market Supervisory Board. The Company's secretary must send a copy of the reports of interests prepared by the directors to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives such reports. Nonetheless, the Board of Directors must disclose the qualifications and experience of the Company's secretary in the annual report and on the Company's website.

In addition, the Board of Directors must encourage the Company's secretary to receive ongoing training and knowledge development that will benefit the performance of their duties, and to attend certified programs related to the performance of their duties as the Company's secretary.

## 3. Qualifications

### 3.1 Directors

1) The Company's directors must have qualifications as stipulated by the law and must not have any prohibited characteristics under the law on public limited companies, securities and exchange, or other relevant laws.
2) The Company's directors must have knowledge, ability, expertise, various skills, and working experience that are beneficial to the Company's business. They must have enthusiasm, good business ethics, and be able to devote their time for their duties. The directors can be of any gender, race, religion, age, and other characteristics. The directors shall have independence in reviewing the Company's operations to ensure their appropriateness for the protection the shareholders' interests and other related circumstances. The Company's directors must have all the qualifications set out in the regulations of the Stock Exchange of Thailand and the Securities Exchange Commission.
3) The Company's directors must have leadership and capability to supervise operations of the management efficiently and effectively.
4) The Company's directors must not hold the position of director in more than 5 listed companies on the Stock Exchange of Thailand (including their position as a director of the Company). Nevertheless, when the Company's directors are to serve as a director of other companies, they must be approved by the Board of Directors for such circumstance and must report the information regarding their holding positions in other companies to the Company as well.

### 3.2 Independent Directors

In addition to the qualifications specified in item 3.1 above, the independent directors must have all the qualifications as specified by the relevant Capital Market Supervisory Board announcement.

## 4. Appointment, Term of Office, and Vacation of Office

### 4.1 Appointment

1) Appointment of the Company's directors shall be in accordance with the law, the Company's restrictions, and other related regulations, and must be done with clarity and transparency.
2) Each shareholder can vote up to the number of shares they own with 1 vote per 1 share.
3) In the election of directors, there may be voting for an individual director or several directors at once as the shareholders' meeting deems appropriate. However, the election must only be done under the non-cumulative voting system in which each shareholder must cast all the votes they possess according to 2) equally to each of their preferred candidates, up to the number of open positions. Each shareholder cannot cast the number of their votes at different proportions to different candidates in the election of directors in accordance with Section 70, paragraph one of the Public Limited Companies Act.
4) The persons who receive the highest votes will be elected as directors up to the number of directors required or to be elected at that time. In the event that there are persons elected with equal votes, resulting in an excess of the number of directors required or to be elected at that time, the chairman of the meeting shall have a casting vote.

5) The Board of Directors is responsible for the management of the Company's business operations and shall be on an office term in accordance with the Company's regulation, that is, at every annual general meeting of shareholders, one third of the directors at the time must resign by rotation. If the number of directors cannot be divided into three parts, then the number of directors resigned must be closest to one third of all directors. Directors who vacate office may be elected back into their position on the Board of Directors.

   Specific committees, namely the Audit Committee, shall have a term of office of 3 years, with one year referring to the period between the date of the Annual General Meeting of Shareholders of the year appointed and the date of the Annual General Meeting of Shareholders in the following year. A committee member who vacates office upon the expiration of the term may be nominated and reappointed back to their position.

6) In the event that a director vacates office upon the expiration of their term, the shareholders' meeting shall appoint a new director who must receive the majority of the votes cast by the shareholders attending such meeting. If there are equal votes between candidates, the chairman of the meeting shall have an additional casting vote.

7) In the event that the director position becomes vacant due to reasons other than the expiration of the term of office, the Board of Directors shall consider and appoint a person with required qualifications who does not have prohibited characteristics under the law to be an acting director in place of the former director in the following meetings of the Board of Directors. The replacement director may hold office for only the remaining term of the director whom he or she replaces unless the remaining term of the former director is less than 2 months. The resolution to appoint a replacement director must receive the votes of not less than three quarters of the remaining directors.

4.2 Term of Office

1) At every annual general meeting of shareholders, one third of the directors at the time must resign by rotation. If the number of directors cannot be divided into three parts, then the number of directors resigned must be closest to one third of all directors. Directors who vacate office may be re-elected back into their position on the Board of Directors.

2) Directors who are to retire in the first and second years following the registration of the Company shall be selected by lot. In the following years, the director who has been in office for the longest time will be chosen to retire. However, retiring directors may be re-elected back into their position on the Board of Directors.

4.3 Vacation of office

1) Directors of the Company shall vacate their positions upon:

   1.1) Expiration of the term of office as the Company's director;

   1.2) Death;

   1.3) Resignation;

   1.4) Being disqualified or prohibited under the Public Limited Companies Act or the Securities and Exchange Act;

1.5) Being resolved to vacate the office before the expiration of the term by a shareholders' meeting - such resolution to terminate the director's term is valid only when the votes to terminate are no less than three quarter of the total votes cast by the shareholders attending such meeting and are no less than half of the total number of common shares owned by the attending shareholders; and

1.6) Being vacated by court order.

2) Any director who wishes to resign from the position must submit a resignation letter to the Company and their resignation shall be effective from the date the letter of resignation reaches the Company. The resigned director may also notify the registrar of their resignation.

3) In the event that the Board of Directors vacates their positions as a whole, the Board of Directors shall remain in office to continue performing only necessary operations for the Company until the new Board of Directors takes over, except if the court orders otherwise in the case that the Board of Directors vacates the office upon a court order. The Board of Directors vacating the office must hold a shareholders' meeting within 1 month of the termination of office. The Board of Directors shall send a notice of the meeting to shareholders at least 14 days before the meeting date and advertise the notice of meeting in a newspaper for 3 consecutive days at least 3 days before the meeting.

## 5. Scope of authority, duties, and responsibilities of the Board of Directors

5.1 Perform duties with integrity, responsibility, prudence, good ethics, and in accordance with the law, objectives and regulations of the Company, and resolutions of the Board of Directors' meetings and the shareholders' meetings, while taking into account the interests of all shareholders equally.

5.2 Determine the vision, mission, overall policy, directions, financial goals, risks, workplans, budgets, and important strategies for the Company's business operations with competence, prudence, and integrity in order to protect the interests of the Company and the benefits of shareholders. The Board of Directors shall control and supervise the management to perform on the policies and plans that have been assigned efficiently, effectively, accurately, and in accordance with the regulations of the Company, laws, and regulations of various governing bodies, as well as in accordance with good corporate governance principles. This is to add the highest economic value to shareholders and to promote sustainable growth.

5.3 Ensure that the Company and its subsidiaries have appropriate policies, efficient accounting approaches, reliable financial reports, internal control systems, and effective internal audit systems, as well as compliance with the rules, regulations, and policies that will have an impact on the Company's operating results. The Board of Directors shall assign the Internal Audit Department to ensure that the Company operates according to the specified guidelines efficiently and provides regular monitoring and evaluation. Such agency must be an independent unit that reports the performance directly to the Audit Committee. There shall be specifications of penalties in case of non-compliance with rules and policies. In addition, the Company has also outsourced third parties to collaborate with the Internal Audit of the Company to audit internal control and monitor significant transactions regularly. This is to ensure that

the Company has another layer of efficient internal control system which covers operations, compliance control, and risk management, and places importance on unusual transactions.

5.4 Prepare accurate financial statements of the Company and its subsidiaries at the end of the accounting period to ensure presentation of financial statuses and operating results of the past accounting period that are truthful, complete, accurate, and in accordance with generally accepted accounting standards. Such financial statements must be examined by an auditor before being presented to the shareholders' meeting for approval.

5.5 Consider and provide initial approval on the selection and nomination of the auditors and their appropriate remuneration as proposed by the Audit Committee, before presenting such the resolutions to the annual general meeting of shareholders for approval.

5.6 Determine the risk management policy that covers the whole organization and ensure that there is a risk management system or approach with supporting measures and control methods to appropriately and efficiently reduce the impact on the business of the Company.

5.7 Ensure that there are management of information technology and measures to maintain the security of information technology systems.

5.8 Establish policies on good corporate governance and Code of Conduct for directors, executives, and employees, as well as designate effective practices for such policies and monitor their compliance to ensure that the Company treats all stakeholders with fairness and responsibility and takes into account the sustainable business development.

5.9 Establish policies and guidelines for anti-corruption measures. Supervise the implementation of anti-corruption measures throughout the organization.

5.10 Consider and approve the appointment of directors to replace the vacant positions by considering and approving persons with required qualifications and without prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act, as well as announcements, restrictions and/or regulations related to director positions. The Board of Directors shall consider the directors' remuneration as proposed by the Nomination and Remuneration Committee to propose their determined remuneration to the shareholders' meeting for consideration and approval every year.

5.11 Appoint committees and determine the authority and duties of the aforementioned committees to assist and support the performance of duties of the Board of Directors as necessary and appropriate.

5.12 Determine and amend the list of the Company's authorized directors.

5.13 Consider and approve the acquisition or disposition of assets of the Company, as well as connected transactions except in the event that such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with the relevant announcements, restrictions, and/or regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.

5.14 Consider and approve the payment of interim dividends to shareholders when having considered that the Company is profitable enough to do so. Such dividend payment must be reported to the next shareholders' meeting.

5.15 Ensure that there is a succession plan, to determine successors for directors and senior executives of the Company and that there are reports on operating results in accordance with the succession plan to the Board of Directors at least once a year.

5.16 Assign a person as the Company's secretary to assist in overseeing the activities of the Board of Directors and to assist the Board of Directors and the Company in their compliance with applicable laws and regulations.

5.17 Seek professional opinions from external organizations if necessary in making an appropriate decision.

5.18 Continuously develop their knowledge and ability to perform their duties and attend training or participate in courses relevant to the performance of directors or seminars that enhance operational knowledge.

5.19 The Board of Directors may delegate one or more directors or any other person to operate a certain task in place of the Board of Directors whilst under the supervision of the Board of Directors. The Board of Directors may authorize such person to have power within the period and to the extent that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such authorization as it deems appropriate.

In this regard, such delegation must not enable such persons to consider and approve the transactions for themselves, or individuals who may have conflicts of interest, or may cause conflict of interest in any other nature with the Company or its subsidiaries (if any) (as defined in the Announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcement of the related agency) except for approving of transactions that are in accordance with the policies and criteria as considered and approved by the Board of Directors.

5.20 Supervise and determine operating policies of the subsidiaries and other businesses in which the Company has significant investment, such as having 20 % but not more than 50 % of common shares. If necessary, the Board of Directors shall ensure that there are contracts between the shareholders or there are joint venture agreements in order to clarify the power of management and participation in making important decisions. The Board of Directors shall also monitor their operating results for such information to be used in the preparation of financial statements of the Company that are up to the required standards and deadlines.

## 6. Roles and duties of the Chairman of the Board

6.1 Call meetings of the Board of Directors and act as the chairman of such Board of Directors' meetings. If there are two or more directors requesting a Board of Directors' meeting, the Chairman of the Board of Directors shall set the meeting date within 14 days from the date the meeting request is received.

6.2 Serve as chairman of the Board of Directors' meetings and the shareholders' meeting of the Company.

6.3 Conduct the Board of Directors' meetings in accordance with the law as well as the agenda, regulations, and restrictions of the Company. The Board of Directors shall allocate adequate time and encourage every director to discuss issues, express opinions freely, and exert discretion carefully with fair consideration for all stakeholders.

6.4 Conduct shareholders' meetings in accordance with the law as well as the agenda, regulations, and restrictions of the Company. The Board of Directors shall allocate adequate time and opportunities for shareholders to fairly and freely express their opinions, and ensure that shareholders' inquiries are answered appropriately and transparently.

## 7. Meetings and Quorum

7.1 The Company institutes that there shall be a Board of Directors' meeting at least 4 times a year as required by law with the main agenda of each meeting being clearly stipulated in advance. There may be special meetings to consider important or urgent issues. The Chairman of the Board of Directors and the management shall work together in considering the Board of Directors' meeting dates and agendas.

7.2 To ensure that every member of the Board of Directors is aware of each meeting in advance, the Company institutes that the meeting invitation letters must be sent to the directors at least 7 days in advance of the meeting, unless it is an urgency in which members may be notified by other methods, or the meeting may be held earlier than the specified period.

7.3 At the Board of Directors' meeting, directors who have vested interests on the matters to be considered must leave the meeting during the consideration of such matters.

7.4 At the Board of Directors' meetings, there must be attendance of no less than half of the total number of the Board of Directors' members to constitute a complete quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or is unable to perform the duties, the members of the Boards of Directors present at the meeting shall elect one director to preside over the meeting.

7.5 Decisions of the meeting shall be made by a majority vote. Each director has one vote. If the votes are equal, the chairman of the meeting shall have one more vote to act a casting vote. Nonetheless, the opinions of the other directors who do not vote for approval shall also be stated in the minutes of the meeting.

7.6 Each director has one vote, but if a director has vested interests in any matter, such director shall have no right to vote on that matter.

7.7 In the event that the director positions become vacant and the Board of Directors does not have the required number of directors for a complete quorum, the remaining directors may act on behalf of the Board of Directors only in arranging a shareholders' meeting to elect new directors to replace all the vacant positions on the Board of Directors. Such shareholders' meeting must be held within 1 month from the date on which the number of the Company's directors becomes less than the number required to constitute a quorum.

7.8 The Company's secretary shall act as the secretary of meetings, taking notes and preparing minutes of the Board of Directors' meetings, which must be completed within 14 days after the end of each meeting and proposed to the Chairman of the Board of Directors to sign. The Company's secretary shall ensure that there is an established system for storing minutes and documents of the meetings that is easy to browse and also ensures confidentiality of the content. Furthermore, the Company's secretary shall support the Board of Directors to perform their duties in accordance with the law, regulations, and resolutions of the shareholders' meeting, as well as coordinate with relevant persons.

## 8. Performance Evaluation

The performance of the Board of Directors, committees, and senior executives, both as bodies and individually, shall be evaluated at least once a year. This is to compile results of the evaluation of directors and the members of committees, summarize the analysis results of the committees' performance in each for the year, and report them to the Board of Directors for considerations on such performance and issues for further improvement.

There shall be established criteria for comparing performance results and disclosure of the overall process and results of the evaluation in the annual reports.

9. **Review of the Board of Directors Charter**

The Board of Directors Charter shall be reviewed on an annual basis to ensure that it Is relevant and appropriate with the current circumstances.

**Notified on this 12th day of December 2024**

(Mr. Sarawut Charuchinda)
Chairman of the Board
AssetWise Public Company Limited