

Charter of Board of Directors

1. Objectives

The Board of Directors of Bangkok Ranch Public Limited Company (the “**Company**”) has significant roles in overseeing management and determining the objectives, vision, mission, policy, key goal and strategy for the Company’s business for the best interest of the Company and shareholders, including monitoring the performance of the sub-committees and treating stakeholders impartially under the Good Corporate Governance as well as having authorities, duties, and responsibilities in accordance with the laws, the Articles of Associations, the objectives and the resolutions of the shareholders’ meeting of the Company.

2. Composition

- (1) The number of the Board of Directors shall be determined by the shareholders’ meeting, provided that there shall be not less than five (5) directors and not more than twelve (12) directors. At least one-half of the total number of directors shall domicile in Thailand.
- (2) The Board of Directors shall consist of independent directors of at least one-third (1/3) of the total number of directors, but it shall not be less than three (3) independent directors.
- (3) The Chairman of the Board must not hold the position of Chief Executive Officer (the “**CEO**”), and in the event that the Board of Directors deems it appropriate, the Board of Directors may consider selecting one or more additional directors as Vice Chairman of the Board.
- (4) [In the event that the Chairman of the Board is not an independent director, the Board of Directors shall appoint one (1) independent director to participate in setting the agenda of the Board of Directors' meetings, to promote a balance of power between the Board of Directors and the management, and to ensure Good Corporate Governance.]

3. Qualifications of a Director

A member of the Board of Directors shall have the following qualifications:

- (1) A member of the Board of Directors shall have knowledge, capability, honesty and business ethics for carrying out the Company’s business;
- (2) A member of the Board of Directors shall possess qualifications without prohibited characteristics under the laws on public limited companies, securities and exchange and applicable laws and any untrustworthy qualifications in managing a public company limited as stipulated by the Securities and Exchange Commission;
- (3) A member of the Board of Directors shall not engage in a business in similar nature and in competition with the Company’s business, nor may he/she be a partner or director of any entity engaging in the business in a similar manner in competition with the Company’s business, whether or not it is to serve his/her own benefit or that of any other persons, unless such director had notified the shareholders’ meeting prior to the resolution for his/her appointment;
- (4) A member of the Board of Directors may hold position as directors of other entities on the condition that such positions do not interfere the performance as directors of the Company and

must be in accordance with the guideline as prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand; and

- (5) Independent directors shall possess qualifications as prescribed in the notifications of the Capital Market Supervisory Board.

4. Appointment and Term of a Director

- (1) The Nomination and Remuneration Committee shall select the qualified candidates who possess the qualifications set out in item 3 above and nominate them to the Board of Directors' meeting and further propose to the shareholders' meeting for approval.
- (2) The shareholders' meeting shall elect the directors of the Company. However, in the event of any vacancy of the members of the Board due to the reasons other than the retirement by rotation, the Board of Directors may elect a person who possesses the qualifications set out in item 3 above to fill the vacancy in the Board of Directors, unless the term of such directorship remains less than two (2) months. In this regard, the substitute director shall hold office only for the remaining term of the director whom he/she replaces.
- (3) At each annual general shareholders' meeting, one-third (1/3) of the total number of directors must retire from office. If the number of directors cannot be divided by a multiple number of three (3), the nearest number to one-third (1/3) of the directors shall be required to retire from office. A retiring director may be re-elected. Nevertheless, the directors retiring from office in the first and second years after the registration of the Company shall be selected by the drawing of lots. In the subsequent years, the director who has held office for the longest period shall retire.

The directors shall vacate office upon:

- (a) death;
- (b) resignation. If any member of the Board of Directors wishes to resign from the position, they must submit their resignation to the Chairman of the Board of Directors;
- (c) lack of qualifications, or possession of prohibited characteristics under the laws on public limited companies, securities and exchange laws, and related regulations, or untrustworthy qualifications in managing a public company limited pursuant to the laws on securities and exchange;
- (d) completion of the term;
- (e) removal by a resolution of the shareholders' meeting; or
- (f) removal by a court order.

5. Authorities, Duties and Responsibilities of the Board of Directors

- (1) Perform duties and oversee the Company's business in compliance with laws, the Company's objective, articles of association, resolution of the Board of Directors' and the shareholders' meetings with responsibility, honesty and due care for the interest of the Company and all shareholders.

- (2) Determine objective, vision, mission, policy, key goal, business strategy, business plan, budget, management structure, and delegation of authority of the Company as well as monitor business operation and performance of the management of the Company and its subsidiaries in compliance with the specified policy, key goal, business plan and budget for the best interest of the Company and the shareholders.
- (3) Oversee the Company to operate business with ethics and beneficial to the society and environment, respect the rights of and be responsible for the shareholders and other stakeholders, including be able to adjust business strategy to be in line with any circumstances under the Good Corporate Governance.
- (4) Develop capacity and competitiveness of the Company in order for the Company to be an industry-leading company.
- (5) Determine and review the Board of Directors' structure in terms of the number of directors, proportion of independent directors and various qualifications in terms of knowledge, expertise, experience, gender, and age in order to be suitable for the Company's business.
- (6) Oversee the selecting process of any person to be nominated as the Board of Directors in order to ensure the transparency as well as determine the remuneration for the directors and sub-committee member appropriately pursuant to the criteria as approved by the Board of Directors or in order to propose to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval (as the case may be). In this regard, other factors, e.g., experience, duty, scope of work, responsibility and benefit which will be received from each of directors must be considered for the determination of remuneration.
- (7) Appoint sub-committees e.g. Audit Committee, Nomination and Remuneration Committee, Executive Committee, and/or any other sub-committees, in order to assist and support the performance of the Board of Directors.
- (8) Appoint the CEO and senior executives e.g. chief operating officer as deemed necessary and appropriate and approve the structure and type of remuneration of the CEO and the senior executives.
- (9) Consider and approve the criteria for evaluating the performance of the Board of Directors, the sub-committees and the CEO as proposed by the Nomination and Remuneration Committee or the CEO.
- (10) Evaluate the performance of the sub-committees and the CEO and ensure that the result of the performance of the sub-committees and the CEO be reported continuously and constantly in order to achieve objectives, vision, mission, policy, key goals and business strategy of the Company.
- (11) Evaluate the performance of the Board of Directors both on a collective and individual basis, at least once (1) a year so that they can consider performance, obstacles and solutions for further improvement, and disclose these actions in the Form 56-1 One Report.

- (12) Establish the succession plan to prepare candidates for the positions of CEO and senior executives and oversee the personnel development so that the Company has enough personnel with knowledge, skill, experience and proper motivation. The progress of the succession plan is periodically reported to the Board of Directors by the CEO at least once (1) a year.
- (13) Oversee risk management system and internal control to ensure that they are sufficient, appropriate and effective by delegating risk management system's review to the Executive Committee and internal control and internal audit's review to the Audit Committee.
- (14) Consider, approve and/or opine on a transaction which may materially affect the Company (in case where the transaction size does not require to be approved by the shareholders' meeting), the acquisition and/or disposal of assets and connected transaction of the Company and/or its subsidiaries pursuant to applicable laws, notifications, rules, and regulations.
- (15) Oversee, control, prevent and manage conflict of interest issues which may occur between the stakeholders of the Company and/or its subsidiaries and management, the Board of Directors or the Company's shareholders, including but not limited to any misconduct in relation to assets of the Company and its subsidiaries, the entry into an improper transaction with a related person of the Company and its subsidiaries. In the event that any director has an interest in any matter or any change in the shareholding in the Company and/or its subsidiaries, such director shall inform the Company promptly.
- (16) Consider and approve the principles of general conditions of trading for the transactions entered into by and between the Company, its subsidiaries or associated companies and the directors, executives or related persons in order to be the framework for the Executive Committee and management to conduct the transactions pursuant to applicable laws and regulations.
- (17) Determine the good corporate governance policy, the social responsibility policy as well as the anti-corruption policy and ensure efficient compliance by the Company and third party.
- (18) Ensure that there is an effective whistleblower system in place and all stakeholders are able to file a complaint against a person directly designated by the Board of Directors.
- (19) Focus and promote innovation that creates value for the Company in the long run and is beneficial to and responsible for clients or other related persons, society and the environment. Furthermore, the Board of Directors should encourage the use of information technology to expand business opportunity and develop the Company's performance pursuant to the specified policies as well as to maximize the benefits to the Company and the shareholders while considering the benefit of all stakeholders.
- (20) Ensure that the number of directors or executives in the subsidiaries or associated companies is consistent with and reflects the Company's shareholding proportion in the subsidiaries or associated companies for monitoring the benefit and investment return of the Company. The scopes, duties and responsibilities of such designated directors or executives shall be clearly determined and in accordance with management plan and policy of the Company.

- (21) Oversee the entry into any transaction of the Company's subsidiaries in compliance with laws and ensure that the financial position, the performance, the connected transaction, the acquisition and/or disposal of assets transaction and other information of the Company's subsidiaries are completely disclosed.
- (22) Ensure that the Company and its subsidiaries have an appropriate and efficient accounting system and credible financial reporting. The Board of Directors shall be responsible for the preparation of annual report (56-1 One Report) and disclosure of financial statements at the end of fiscal period with accuracy and in compliance with accounting standards and generally certified accounting standards.
- (23) Consider and approve the appointment of the auditor and the proper remuneration as proposed by the Audit Committee and propose to the annual general meeting of shareholders for approval.
- (24) Consider and approve the quarterly financial statements reviewed by the auditor and opined by the Audit Committee as well as consider and approve the annual financial statements audited by the auditor and opined by the Audit Committee and propose to the annual general meeting of shareholders for approval.
- (25) Consider and approve the interim dividend payment to the Company's shareholders and report such payment at the next shareholders' meeting.
- (26) Consider and oversee the disclosure of material information with accuracy, adequacy, promptness and in compliance with applicable regulations, standards, and guideline.
- (27) Oversee the safeguard of information, determine policy and implementing guideline for data privacy, credibility and readiness, including manage sensitive information that may affect the Company's securities price, and ensure that the directors, executives, employees and related persons abide by the applicable policies.
- (28) Oversee the financial liquidity and capability of service of debt as well as consider and approve related solution plan or measures.
- (29) Ensure that the shareholders participate in making decision of the matter material to the Company.
- (30) Arrange the annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year and monitor the meeting to be in good order, transparent and efficient as well as disclose the resolution of the meeting and prepare minutes of the shareholder's meeting with accuracy and completeness.
- (31) Seek further professional opinion from external consultants, if necessary, for making proper decision.
- (32) Appoint the corporate secretary qualified with knowledge, experience and proper qualifications to assist the Board of Directors in performing its duties so as to operate the Company's business in accordance with applicable laws, notifications, rules and regulations.

- (33) Approve any matters by considering the benefit of the Company's shareholders and all stakeholders with fairness.
- (34) Review and propose to the Board of Directors the revision of the Charter of the Board of Directors at least once (1) a year so as to ensure that it is in line with the circumstances.

6. Meeting

- (1) The Board of Directors shall hold the meeting at least four (4) times a year.
- (2) The Chairman of the Board of Directors shall call for the Board of Directors meeting. In the absence of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors is authorized to call for the Board of Directors meeting. In the event that there is no Vice Chairman of the Company's Board, at least two (2) directors may jointly call for the Board of Directors meeting.
- (3) In calling the meeting, the chairman of the Board of Directors or a person designated by him shall send an invitation letter together with meeting agendas and supporting documents, which may be sent via electronic media, to all members not less than three (3) days in advance. Where it is necessary or urgent to preserve the rights and benefits of the Company, a meeting may be called by other methods and the date of the meeting may be fixed sooner.
- (4) In case two (2) or more directors request for a meeting of the Board of Directors, the chairman of the Board of Directors or the person designated by him shall fix the date of the meeting within fourteen (14) days from the date of receipt of such request.
- (5) The Board of Directors' meeting may be held via electronic means and shall be conducted by the controlling system with information protection pursuant to the relevant laws.

7. Quorum and Voting Rights

- (1) A quorum of the Board of Directors' meeting shall consist of at least one-half of the total number of the Board of Directors attending the meeting. In the case, the chairman of the Board of Directors is absent or cannot perform his duties, one of the vice chairmen present at the meeting shall be the chairman of the meeting. In the case where there is no vice chairman or the vice chairman is absent or cannot perform his duties, any directors presented in the meeting shall select among themselves one of them to be seated as chairman of the meeting
- (2) Each director shall have one vote, except for a member who has a conflict of interest on any particular matter shall have no right to cast his vote on that matter.
- (3) A decision of the Board of Directors' meeting shall be made by a simple majority vote. The chairman shall have a casting vote in the case of a tied vote.
- (4) In the event that the number of directors is less than the number of which can constitute the quorum, the remaining directors are limited to perform their duties only convening shareholders' meeting for appointment of directors to fill the vacancy. The shareholders' meeting shall be held within one (1) month from the date on which the number of directors is less than the number of which can constitute the quorum.

The Charter of the Board of Directors shall be effective on November 14, 2023 onwards.

(Mrs. Rosanna Suchaovanich)

Chairman of the Board of Directors

Bangkok Ranch Public Company Limited