

## Roles and Responsibilities of the Board of Directors

### Compositions

1. The Board of Directors must have enough members to perform its duties depending on the size and nature of business.
2. At least three members and at least one-third of all board members must be independent directors. All board members including independent directors must possess the qualifications as required by relevant laws, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. The board members of the Company shall be elected in the shareholders' meeting to comply with the laws and regulations and the Company's Articles of Association.
4. The Chairman of the Board and the Managing director must not be the same person. Job responsibilities of the two positions must be clearly defined. If a person who will be appointed as the Chairman of the Board has held the position of the Managing director of the Company before, such person must have resigned from such position for no less than 3 years.
5. Board members who are nominated by Bank of Ayudhya Public Company Limited ("Strategic Shareholder") shall not exceed half (1/2) of the total number of directors of the Company.

### Qualifications

1. Board members must not be insolvent person or an incompetent person
2. Board members must not have been sentenced to imprisonment by the court's on offences related to finances or discharged from the government organizations or groups due to fraudulent behavior.
3. Board members must possess qualities specified by, and none of the characteristics prohibited by, the laws regarding public companies limited as well as the laws regarding securities and exchange. Board members must also not possess any unsuitable traits which will diminish their trustworthiness as a board member of a public company as specified by the Securities and Exchange Commission.
4. Board members should not be involved in other similar businesses that is a direct competitor of the Company; nor should any board members be a partner of an ordinary partnership or a general partner in a limited partnership, or a board member of a private company or of any other similar businesses which is a direct competitor of

the Company unless attendees are informed in the shareholders' meeting prior to approving the board member's appointment.

5. Board members including independent directors shall have qualifications as specified in the relevant laws and the regulations that govern the company, the company article of association, and the principle of corporate good governance. They should have diversified skill, experience and professionalism which are beneficial to the company and have gone through the nomination process of the Remuneration and Nomination Committee.
6. Board members must dedicate their time to fully perform their duties. In case a member holds any or the following positions: chairman of the board, board member or authorized signatory board member in other companies, the board member is permitted to hold such position(s) and must exercise due care to prevent any impact on his/her performance as the Company's board member.
7. Board members should not hold the board member positions in more than 5 listed companies in the Stock Exchange of Thailand, including the Company.
8. Board members shall not be board members of any existing entity or any entity in the future which is a subsidiary of Strategic Shareholder operating in similar businesses.

### **Term of Office**

1. At each Annual General Meeting, at least one third (1/3) of the board members shall resign by rotation, if the number of board members cannot be divided by three, then the closet number to one third (1/3) of the board members shall resign. The board members who have spent the longest time on the board shall be the ones to resign.
2. A board member who has resigned by rotation may be re-elected as a board member.
3. Apart from resignation by rotation, directors may be removed in the following events;
  - a. Death
  - b. Voluntary resignation
  - c. Unqualified or be legal ineligible
  - d. Shareholders' meeting passed a resolution for the removal of board member with no less than three quarters of the number of shares attending the meeting with right to vote and with total number of shares of no less than half of the total number of shares held by the shareholder attending the meeting with the right to vote.
  - e. Court ordered resignation

4. Any board member who wished to resign may submit a letter of resignation to the company and such resign action will be effective from the day the company receives said letter.
5. A board member is to retire when reaching the age of 75 years. If a director reaches the age of 75 years while a member of the board, the board member is permitted to hold office until the end of such term. If the board member has not yet reached the aged of 75 years at the time of nominating for election, the board member may be re-elected for another term.

### **Roles and Responsibilities of the Chairman of the Board**

1. Ensure proper structure of the Board of Directors, including monitoring their operation to ensure that the results are well-balanced in terms of corporate governance and efficiency while achieving key objectives and goals of the organization.
2. Encourage all board members to ensure effective implementation of policies and decision making of the Board of Directors.
3. Schedule Board of Directors meetings, consider and determine meeting agendas together with the Managing Director and other board members including independent director.
4. Preside over the Board of Directors meetings, oversee the allocation time for the management to complete each agenda presentation and encourage all board members to ask questions, express opinions or recommendations in order to exercise due consideration before casting their votes freely.
5. Encourage the non-executive board members to have meetings without presence of executive board members.
6. Preside over the meetings of shareholders and conduct the meetings in compliance with the Company's Articles of Association and follow a sequence of meeting agenda stipulated in the notification of the meeting, unless the meeting of shareholders resolves otherwise.
7. Encourage the board members to attend seminars and training courses relating to their duties and good corporate governance for knowledge development.
8. Promote and be a role model of compliance in accordance with Good Corporate Governance Principles as well as to ensure that the board members perform their duties in line with Good Corporate Governance Principles.

9. Promote activities of good corporate governance as well as environment and corporate social responsibility in order to encourage the awareness and compliance among the board members, Senior Management and all employees.
10. Be a role model for promoting good relationship between the executives and non-executive board members, and between the Board of Directors and the management.

### **Roles and Responsibilities of Board of Directors**

The Board of Directors must be properly accountable for their duties and allocate sufficient time to discharge their duties effectively as well as have independence in making decisions under principles and guidelines of Business Judgment Rule. In addition, the Board of Directors must recognize and uphold the interest of the organization including its stakeholders as well as undertake the fiduciary duties of overseeing the management of the Company as follows:

1. Duty of Care, which requires a board member to be diligent and prudent in managing the Company's affairs.
2. Duty of Loyalty, which dictates that a board member must act in good faith and must not allow his/her personal interest to prevail over the interest of the Company.
3. Duty of Obedience, which requires a board member to comply with the laws, the Company's objectives, and Articles of Association, the resolutions of the Board of Directors and shareholders' meetings and the Good Corporate Governance Principles.
4. Duty of Disclosure, which requires a board member to reveal information that is accurate, adequate, transparent and timely.

In addition, the Board of Directors must perform the following duties:

1. Have a thorough understanding of roles and responsibilities of the Board of Directors, act as a coordinator between the shareholders and the management, formulate policies relating to business operations and direction as well as ensure good corporate governance and monitor the management team to ensure that they operate in compliance with the policies.
2. Define objectives, goals, strategies and operational policies and provide key resources for achieving them as well as follow up, evaluate and monitor the performance report. Consider and set the overall business direction and strategic goals of the Company and ensure that oversight mechanism over the Company's policies and operations is in place.
3. Ensure the establishment and compliance of policies as follows;

- (1) The establishment and communication of the corporate governance policy to the board members, Senior Management, and employees, with regular review.
  - (2) The establishment of the policy relating to prevention of use of insider information and the formation of the system for monitoring conflict of interest and related transactions as well as compliance with such policy.
  - (3) The establishment of the policy and control mechanism relating to risk management with regular reviews and support Risk Management Committee in performing efficient and professional duties with independence from business units.
  - (4) The establishment and communication of the policy and program relating to anti-fraud and anti-corruption.
4. Consider and approve the annual business plan and budget proposed by the management including the perusal and approval of significant matters of the Company as stipulated by laws, the company's Articles of Association and company's direction.
  5. Ensure effective internal control and internal audit systems which are in compliance with applicable laws and standards.
  6. Ensure the establishment of supporting system for the Board of Directors' operations including access of necessary information as well as effective and sufficient reporting of important information by the management team to the board so that board members could fulfill their roles and responsibilities.
  7. Monitor the Company's financial liquidity and solvency and set a recovery plan in regards to financial difficulties.
  8. Promote the innovation that creates value to the business together with benefits to customers or other stakeholders, society and environment, and ensure that the management allocates and manages the resources efficiently and effectively.
  9. Ensure the establishment of a framework for the governance of enterprise information technology that is aligned with the Company's needs, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives and key goals.
  10. Ensure clear and transparent policies and procedures for selection and nomination of the board members, and determination of board members' remuneration, which requires a meeting of shareholders approval, conduct performance evaluation, support training and knowledge development to enhance the board members' understanding on their roles and responsibilities, the nature of the business and

related laws including shareholders structure and relationship, and regularly update and refresh the board members' skills and knowledge necessary to perform their duties.

11. Ensure a proper mechanism for the nomination and remuneration of the managing director including Senior Management, support training and development, conduct performance evaluation, establish succession plan and report on its implementation.
12. Define clear roles and responsibilities of the managing director and the management and monitor their proper performance of duties.
13. Establish appropriate and necessary committees reporting to the Board of Directors to support the Board of Directors' performance of duties as needed and ensure the evaluation, reporting and disclosure of those committees' performance.
14. Appoint a corporate secretary who possesses appropriate and necessary knowledge and experience to support the Board of Directors in fully performing their duties in compliance with the laws.
15. Ensure the defining, communication and fulfillment of the company's social and environmental responsibilities as well as the responsibilities to the stakeholders including adherence to the code of conduct, ethics of the directors, Senior Management and employees along with the company's Code of Conduct.
16. Ensure proper, adequate, clear and transparent procedures of preparation and disclosure of important information, both financial and non-financial, to government agencies, shareholders, investors and general public, within a reasonable period of time and in compliance with applicable regulations, standards and practices as well as reflecting material corporate practices that supports sustainable value creation.
17. Ensure shareholders' opportunities to participate in decision making of significant corporate matters and proper, transparent and efficient shareholders' meetings which facilitates the shareholders to exercise their rights, as well as complete and accurate disclosure of the meeting resolutions and preparation of the minutes.
18. Ensure the establishment of function or appointment of person responsible for investor relations for effective, fair and timely communication with shareholders and other stakeholders such as investors and analysts as well as promoting the effective information technology in disseminating information.
19. Ensure the Company's creation of a mechanism for handling complaints and whistleblowing.